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# FINANCIAL TIMES

No. 27,433 Monday December 12 1977 \*\* 12p

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## NEWS SUMMARY

**RAL**  
**Home**  
**remmen**  
**cept**  
**fer**

in Leicestershire voted  
cept in principle the  
ment's latest offer—but  
for clarification.

340 men said they would  
a strike until a national  
conference of the First  
as Union was re-convened  
emen must realise that  
verment cannot and will  
dge on the 10 per cent  
nes," Mr. Merlyn Rees,  
Secretary, said in Leeds.

**our to launch**  
**-Front drive**

lets are to be distributed  
s, offices and factories  
y early in the New Year  
ng the racist activities  
e National Front, the  
Party said. The pamphlet  
call the murder of mil-  
f people by Nazis during  
and brand the Front as  
hants of hate."

**ty code move**

ort House is seeking to  
up a code of conduct to  
the controversial issue of  
ns between the Labour  
and Communist parties in  
Europe. Page 5

**corde hustle**

talks will be held this  
between Britain and Malay-  
try to keep the new  
Singapore Concordat  
Singapore has refused  
sion for overlying. Back

**n. grab probe**

people were helping police  
Swick, West London, in  
ction with a film armed  
y at a Heathrow Airport  
ouse earlier this year.

**ateboard plea**

y standards should be  
duced for skateboards, the  
Society for the Prevention  
eidents said.

**stage terror**

e were questioning a man  
a family of four was held  
at gunpoint for 12 hours  
sex.

**urts accused**

is were accused by Credit  
of dealing too leniently  
debtors and of failing to  
t £20m. worth of bad debts  
on behalf of the credit  
ary. Page 5

**ace link-up**

is Soyuz 26 docked with  
ing space station Salyut 6.

**crash: 13 die**

teen crew were killed when  
S. military aircraft crashed  
the Canary Islands.

**ire Bible sale**

edieval manuscript of the  
test English version of the  
e. being sold by Bristol  
ist college, is expected to  
eek a settlement of the Triumph  
between £8,000 and £10,000  
why's on Wednesday.

**otes...**

ographic magazines and  
confuse youngsters  
what is normal and  
and in life—The Head-  
Association.

ounds this year have been  
majority of teenagers  
by a disc company.

criminals should be let off  
shorter jail sentences to  
strain on overcrowded  
—Lord Chancellor.

hall isn't the same in  
and today. I've had enough.  
ttle in the States—George

ident Assad has lost Egypt  
he has lost me—President  
at.

## Europe poll issue puts strain on all three parties

BY PHILIP RAWSTORNE

The Commons vote to-morrow on the system of direct elections to the European Parliament is now imposing severe strains on the three main political parties.

Mr. James Callaghan, faced with strong anti-EEC feeling on the Government benches, is under pressure to carry a majority of Labour MPs in support of proportional representation to safeguard the Lib-Lab pact.

Mr. David Steel, the Liberal leader, yesterday threatened to resign if his party forced him to abandon his agreement with the Government because of the vote.

And Conservative divisions over the proportional representation issue, polarising around Mrs. Margaret Thatcher on one side and Mr. Edward Heath on the other, are reviving the antagonisms that marked their leadership conflict.

Electoral reform supporters from the three parties are to meet at Carlton House to-morrow for a mass lobby of MPs urging them to vote for the proportional representation regional list system in the Government's Bill.

The Government has indicated that a majority for the system is the only way to ensure that Britain meets the EEC elections' target date in May to June next year. But it is generally expected that the regional list method will be decisively rejected in the free vote.

Mr. Heath, backed by another former Prime Minister, Lord Home, is to call on Tory MPs to support the Government's proposal.

The Prime Minister's prospects of persuading enough Labour MPs to join him in voting for the system to satisfy Liberal

demands for his "best endeavour" have improved in recent weeks.

Yet doubts remain whether the threat of Liberal critics of the pact to put its continuance to the test at a special party Assembly in January can be averted.

Mr. Steel, in an interview on London Weekend Television's Weekend World yesterday, said: "We would be in impossible position if the party in the country went a different way from the party in Parliament."

He said that his resignation could not be ruled out if a special Assembly voted against the agreement with the Government.

"If the party definitely rejected the strategy on which I have based my appeal during the leadership election and since, then clearly it would be a vote against the leadership."

Mr. Steel added that Mrs. Margaret Thatcher's "almost pathological blind spot about electoral reform" made the prospects of any future pact between Liberals and Conservatives remote.

The Tory leader, however, is faced with more immediate problems over the issue.

Mr. Heath, backed by another former Prime Minister, Lord Home, is to call on Tory MPs to support the Government's proposal.

The Prime Minister's prospects of persuading enough Labour MPs to join him in voting for the system to satisfy Liberal

## New City watchdog expected soon

BY MARGARET REID

A TOP-LEVEL City working party has been set up by Mr. Gordon Richardson, Governor of the Bank of England, to hammer out details of the long-planned body to oversee securities markets.

Its task is to produce a final blueprint for an extension to the arrangements for self-regulation of the City through the establishment of a Council for the Securities Industry.

The new organisation will probably absorb the City Take-over Panel and work closely with the Stock Exchange Quotations Department.

The working party is under the chairmanship of Sir Jasper Holford, deputy Governor of the Bank. Its members include Mr. Nicholas Goodison, chairman of the Stock Exchange, and Mr. John Baring, chairman of the Accepting Houses Committee, which represents the top merchant banks. The Take-over Panel will be represented by either Lord Shawcross, the chairman, or a senior colleague.

The setting up of the working party is the latest stage in the slow progress to the creation of a new supervisory body. Plans for the venture were worked out early this year after the Government called in October last year for improvements in the effectiveness of the City's self-regulatory system.

Mr. Edmund Dell, the Trade Secretary, then asked the Bank to develop arrangements for the surveillance of markets.

## Fraser victory strengthens protectionism

BY KENNETH RANDALL

MR. MALCOLM FRASER'S Australia. The Government has re-elected on Saturday as Australia's Prime Minister will lead to a hardening of protectionist policies to preserve employment in manufacturing industries.

The government announced during the election campaign a three-year protection programme for the clothing, footwear and textiles industries based on a system of tariffs and quotas aimed at preserving present levels of activity and employment.

In more general terms the Prime Minister has said that protectionist policies will be used wherever necessary to preserve jobs in domestic industry.

He will continue to base his attack on inflation on strict control of the money supply and tight restrictions on public sector spending.

Mr. Fraser, whose Liberal Party-National Country Party coalition emerged with a landslide victory in the election is understood to be planning an extensive Cabinet reshuffle before Christmas.

For Mr. Gough Whitlam the leader of the defeated opposition Labor Party it means the end of a political career which saw him at the head of the Labor Party for 11 years including three as Prime Minister.

Mr. Whitlam, 61, has announced that he will not seek re-election as party leader at the first post-election meeting of party members.

The return of the Fraser Government is expected to lead to early decisions on the development of new uranium mines and the negotiation of export agreements.

The Prime Minister was adamant during the election campaign that the Government's development plan would not be deterred by the threat of trade union boycotts.

The election success could also mean more active efforts to encourage foreign investment in

## Foreign reaction to Polish ship row alarms industry

BY CHRISTIAN TYLER and PHILIP RAWSTONE

UNION AND business leaders in the North of England are alarmed by overseas business reaction to the Swan Hunter affair, due to be debated in the Commons to-day.

A joint statement from the TUC and CBI northern region councils to-day declares: "We reject any suggestion that the recent widely-publicised industrial relations problems on Tyne-side are in any way indicative of the usual state of industrial relations in the North, which can only be regarded as good."

At the same time, the leader of the country's shipbuilding unions, Mr. John Chalmers of the Boilermakers' Association, gave a qualified endorsement yesterday to a call for union co-operation from Mr. Michael Casey, chief executive of British Shipbuilders.

Mr. Casey said at the week-end that he could not take any more orders without "total co-operation" from shipyard workers.

Mr. Chalmers, who is chairman of the shipbuilding committee of the Confederation of Shipbuilding Engineering and Allied Trades, said from Newcastle last night: "I go along with that, given of course that there is acceptance by British Shipbuilders that we process this through the procedures of the industry."

The unions would have to retain their ultimate right to take industrial action when the dispute procedure was exhausted.

Accepting the need for a "change of attitude" by shipyard workers, Mr. Chalmers added: "There is a tremendous amount of work to be done in terms of man-management relations. Some managements, too, were slow to change."

Mr. Chalmers echoed the concern of the TUC-CBI statement, adding that industrial relations in the North were "as good as anywhere in the whole of the U.K."

The loss to Swan Hunter of three ships because of its outitters' refusal to lift an overtime ban has prompted many telephone calls to Northern firms from their overseas customers.

To-day's statement is designed both to counteract the bad publicity and to calm customers' fears that other orders will not be met.

Mr. Michael Grylls, vice-chairman of the Conservative backbench industry committee, said last night that he would be urging a full inquiry into the Polish ship by a Commons Select Committee.

It is understood that proposals for such an inquiry have been discussed already by both the trade and industry and the nationalised industries sub-committees of the Commons Expenditure Committee.

Conservatives will press the Government for information about the deal in a three-hour Commons debate. Sir Keith Joseph will demand answers to four main questions:

- How big is the Government subsidy?
- What are the penalties for late delivery?
- Why was a joint company set up with the Poles to buy the vessels?
- What guarantees have been given that the charter income over 15 years from the Polish State shipping line will be enough to pay for the ships?

Mr. Eric Varley, Industry Secretary, seems unlikely to disclose all the facts. The Opposition is seeking

The Prime Minister indicated last week that "all the figures that are appropriate" would be given, but he said some details were subject to the commercial secrecy needed to safeguard the industry's competitive advantages over foreign yards that have been pursuing the orders.

## Directors

A report on the form which the project might take was prepared in February by Mr. David Macdonald, director-general of the Take-over Panel, and Mr. Geoffrey Knight, deputy chief executive of the Stock Exchange. Discussions continued in the City until July.

Mr. Dell recently published plans for tighter legal supervision of company directors and insider share dealing.

Advances on both the legal and self-regulatory fronts were clearly envisaged in the Government's October 1976 policy announcement as complementary developments in the move to better supervision.

The alternative of a statutory based supervision system on the lines of the U.S. Securities and Exchange Commission was rejected by Mr. Dell. He preferred improved, voluntary regulation instead.

Although there are hopes that the new project might see the light of day in the next two months or so, no date has been set for its announcement.

One problem is to select, as the head of the projected organisation, a senior personality who would carry the required authority to enforce the decisions

## Currency talks start

BY ROBERT MAUTHNER

CENTRAL BANKERS from the main Western industrial nations meet here to-morrow and on Tuesday in an attempt to restore some order to the nervous foreign exchange markets, where the dollar has come under continuing pressure.

The signs are that the U.S. and the European countries, particularly West Germany, are still at odds on how to handle the recent sharp depreciation of the dollar against the D-mark, the Japanese yen and the Swiss franc.

But the discussions cannot be seen as a simple confrontation between the U.S. and the Europeans. The U.K. and France have been almost as critical as the U.S. of West Germany's policy of trying to stimulate its economy and reduce its payments surplus and may not give the Germans all the support they would like.

But even if they cannot agree on a joint support operation for the dollar, it would be surprising if the Central Bankers did not publish a communique saying that the recent decline of the dollar was unjustified and did not reflect economic realities.

## Whitehall prefers North Sea cash to be used to cut tax

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

OPINION in key Government Departments about how Britain should use its oil revenues has hardened towards devoting a large proportion of the money for cutting direct taxation, with relatively little being set aside for specific State aid to industry.

This will be opposed by Left-wing Labour Party leaders, including Mr. Anthony Wedgwood Benn, Energy Secretary, but is in line with the thinking of Whitehall's main economic Ministers.

It is also in line with pleas for more tax cuts and less State intervention which are set out this morning by Lord Watkinson, CBI president, in letters to Mr. Denis Healey, Chancellor of the Exchequer, Mr. Eric Varley, Industry Secretary, and Mr. Edmund Dell, Trade Secretary.

The letters follow debates on economic and other subjects at the CBI's first national conference last month.

The debate in Whitehall about the use of oil revenues which are expected to amount to over £300m. a year by the mid-1980s, will continue into the new year until a Green Paper is produced, probably in February by the Treasury and the Department of Energy.

This Green Paper will probably defer any major decisions because Ministers are unlikely to want to commit themselves too far in advance

of the next General Election campaign.

But the advice they are receiving from senior civil servants points away from the Left-wing Labour Party leaders' hopes of a massive state of State spending in industry and against the creation of a special oil fund.

Even the Department of Industry and the National Enterprise Board seem content with relatively small increases in selective assistance to industry and in the amount allocated to the NEB.

Instead, the trend is towards industry being encouraged to invest and modernise itself by being given new confidence through tax cuts. The main cuts would be in direct taxation, according to this view. All those working in industry, including managers and shop floor workers, would thus benefit personally, and their companies would benefit through increased demand.

This, it is argued, would do more to rebuild confidence in industry, so that companies themselves take the initiative in starting new investments, than a decision to use the North Sea oil revenues for Government intervention.

The Department of Industry has shown no signs of disagreeing with this view despite the wide range of selective industrial assistance schemes it has developed in recent years.

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## LOMBARD

## A blow against protectionism

BY DAVID HOUSEGO

MYTHS that feed on popular prejudice gain an easy foothold. Mr. Enoch Powell got a ready hearing for his views that Britain was in danger of being overrun by coloured immigrants. During the EEC referendum campaign Mr. Wedgwood Benn would have had us believe that half a million jobs had already been lost as a result of membership of the Community. Now the myth is gaining ground that a mass of jobs are being lost from "low cost imports" from developing nations, and from Asia in particular.

One of the most worthwhile things that the government's new interdepartmental committee on the impact on British industry of the growth in manufacturing capacity of developing countries could do would be to establish what truth there is in this. Almost the only independent research into the subject is being carried out by the Overseas Development Institute. Some preliminary findings are published by Mr. Vincent Cable in the current issue of the Institute's Journal.

## Main causes

Two main conclusions emerge. The first is that the loss of jobs in four "sensitive" sectors—textiles, clothing, cotton textile, footwear and textile yarns—as a result of "net import penetration" from developing countries has been less than was claimed in the 1970-75 period. The highest proportion was in clothing with 1.7 per cent of the main causes of loss of jobs were improvements in productivity, shifts in demand and imports from countries like the Comecon states.

The second main conclusion is that in no labour-intensive sector except men's shirts and ties did output suffer between 1970 and 1975 from exceptionally damaging import growth. Mr. Cable's language is more couched than this and he spoils his case by discrepancies between the text and the figures he publishes to support it. But his point is that the growth in gross imports—from whatever source—in sectors of protectionist pressures has not been much greater than for British industry as a whole. The exceptions are silk and shirts and certainly woven cotton. But whereas for industry as a whole such growth was balanced by a corresponding rise in exports, in sensitive sectors such as woven cotton, television sets

and footwear output suffered from poor export performance. Particular factories may have been worse hit than this overall picture suggests—though there is surprisingly little evidence of a concentration of a loss of jobs in sensitive industries in any one region. The TUC would also argue that the loss in jobs and production is growing—though against that it should be remembered that the balance of trade with developing nations is heavily in our favour. What at any rate emerges from the ODI report is that imports from India, Hong Kong, South Korea et al. are not quite the bogey that the textile and leather lobbies would have us believe. And that on the fairly rudimentary social cost benefit analysis now being used by the protectionist cutbacks in clothing imports well outweighs the gain to British manufacturers.

The importance of getting the facts straight is that the Government is under increasing pressure to take policy decisions on developing country imports and is schizophrenic on which way to turn. Characteristic was a recent speech by Dr. David Owen, the Foreign Secretary, in the first part of which he was in favour of adjustment to developing country exports because we stood to gain from their increased prosperity and purchasing power. More thought, he said, needed to be given to replacing yesterday's industries.

That brought a protest from textile manufacturers who declared that they had recently invested in new plant. So of course have developing nations—often at our instigation that they concentrate on labour intensive industries.

## Difficulty

In the second half of his speech Dr. Owen went into reverse gear with much the same protectionist arguments that Mr. Edward Dell has been putting forward in support of the French concept of "organised free trade". Dr. Owen spoke of a number of manufactured products for which international co-ordination was desirable to prevent over-capacity. The difficulty with that path is that as the bases of the GATT multilateral negotiations has shown quotas are difficult to monitor. Also the present mercantilism of Australia—which now seems as remote in time as in distance—should be a powerful warning of its dangers.

ODI Review No. 2 1977, 10-11. Percy Street, London W1P 0JB £2.20.

## THE WEEK IN THE COURTS

## Injury compensation and its arithmetic

BY JUSTINIAN

ONE STEP forward to a fresh approach for awarding compensation in personal injuries cases was taken on Wednesday in the High Court when Mr. Justice Bristow gave a record award of £243,309 damages to Dr. Lim Poh Choo in *Lim v. Camden and Islington Health Authority*.

Dr. Lim was a very sad case. In 1973 she was admitted to hospital for a minor operation. After the operation, she suffered a heart attack, was in a coma for two weeks, had epileptic fits and had difficulty in speaking and walking.

She suffered permanent brain damage and is a helpless invalid in need of nursing for the rest of her life. It was a major calamity for someone who would have reached the status of consultant psychiatrist in the National Health Service by next year.

The total award of compensation was calculated as follows: £8,000 for the cost of care to the date of Judge Bristow's judgment; £3,596 for expenses; £14,213 for loss of earnings to the date of the judgment; £84,000 for loss of future earnings; £38,000 for loss of pension rights; £20,000 for pain, suffering and loss of amenities of life; and £105,500 for the cost of future care.

In calculating compensation for those contingencies, a crucial figure is the multiplier. In each instance a figure is assessed to cover the years of the contingency, and the multiplier is the number of years selected to convert this annual sum into a lump sum to be paid in compensation.

The nature of Judge Bristow's judgment was that in selecting a multiplier to assess compensation for Dr. Lim's future care in England (at the date of the trial she was being looked after by her mother in Singapore) he took into account the multiplier to provide a shield against inflation.

In that respect, Judge Bristow deliberately chose to depart from the different approach suggested by the Lords in 1970 in *Taylor v. O'Connor* in that case, four of the Law Lords said that the prospect of inflation was not a valid reason for rising a multiplier.

Lord Pearson said that "certainly it is right to have regard to the prospect of con-

tinuing inflation, but I do not think that a mere increase in the multiplier is a suitable method for protecting against inflation, although it achieves something."

I think that protection against inflation is to be sought by investment in money and that the lump sum of damages should be assessed on the basis that it will be invested with the aim of obtaining some capital appreciation to offset the probable rise in the cost of living.

It remains to be seen whether the Court of Appeal or the Lords will follow his new path or will cling to the traditional practice. Every school child knows that the common law is renewed by the ability of the judges to adapt basic principles to changing conditions.

It is to be hoped that the appellate courts will prefer realism to traditionalism. Many commentators on the workings of the legal system regard judges' awards of compensation for personal injuries as too low.

To a disinterested bystander, the comparison with juries' awards of damages in libel actions which often tend to be too high.

Although the award was £243,309, a mere £20,000 was awarded sufficient for pain, suffering and loss of amenities. To a disinterested bystander, the award seems a comaratively negligible sum to compensate a 41-year-old member of the medical profession "condemned to a living hell."

The award, English law adopts a system of liability without fault in cases of personal injuries, problems of assessing compensation will become more important.

Should awards for all heads of damage take a standard form irrespective of the personal idiosyncrasies of the individual entitled to compensation?

Should damages take the form of periodic payments to be reviewed, increased or reduced to cover rises or falls in the cost of living and other contingencies rather than a once and for all lump sum?

Does the multiplier serve any useful purpose in fixing present compensation for future contingencies or in any other respect which cannot be achieved by some more scientific or logical device? Can the real prospect of appreciable inflation be met by a specific award of a standard sum to cover that contingency?

Because road, factory and other accidents continue to occur with frightening frequency and with consequences, the time has come for comprehensive scrutiny of the basis on how compensation for personal injuries should be assessed.

Careful thought needs to be given to the appropriate method of reckoning compensation for such heads of damage as pain, suffering, loss of amenities of life, loss of expectation of life, future loss of earnings and cost of future care.

Likewise, the extent to which compensation can and should provide a safeguard against inflation ought to be considered.

Compromise

In a more individualistic age than ours, this task would have been entrusted to a single personality. Nowadays, a massive committee sitting at infrequent intervals over a period of several years more likely to be appointed, doubtless so as to eliminate the unwholesome combination of fire and blood and promote the more cosy elements of milk and water.

Practical compromise would be to have a small committee of seven: a doctor; a lawyer; an actuary; an economist; a trade unionist; an employer; and last but not least a Satcho Panza to bring all those colleagues down to earth during their inevitable quixotic flights of fancy.

In the meantime, although we live in the age of the electronic calculator, let us rejoice, so far as we sensibly can, in the judicial multiplier.

West Country air link

A WEST Country airline is planning a service between Plymouth and Gatwick, Plymouth Airways is assisting Brymon Airways in its application for a licence from the Civil Aviation Authority for services to start.

The 80-minute flight, which will run twice daily on weekdays, will be the only direct link between the two areas and will cost £22.50 each way.

SCOTTISH

12.30 a.m. Inver Shuttle. 12.35 Welcome to the Celtic. 12.40 Where the Heart Is. 12.45 Celtic Festival. 12.50 a.m. All About Celtic. 1.00 a.m. The Bowers. 1.05 a.m. Celtic Festival. 1.10 a.m. Celtic Festival. 1.15 a.m. Celtic Festival. 1.20 a.m. Celtic Festival. 1.25 a.m. Celtic Festival. 1.30 a.m. Celtic Festival. 1.35 a.m. Celtic Festival. 1.40 a.m. Celtic Festival. 1.45 a.m. Celtic Festival. 1.50 a.m. Celtic Festival. 1.55 a.m. Celtic Festival. 2.00 a.m. Celtic Festival. 2.05 a.m. Celtic Festival. 2.10 a.m. Celtic Festival. 2.15 a.m. Celtic Festival. 2.20 a.m. Celtic Festival. 2.25 a.m. Celtic Festival. 2.30 a.m. Celtic Festival. 2.35 a.m. Celtic Festival. 2.40 a.m. Celtic Festival. 2.45 a.m. Celtic Festival. 2.50 a.m. Celtic Festival. 2.55 a.m. Celtic Festival. 3.00 a.m. Celtic Festival. 3.05 a.m. Celtic Festival. 3.10 a.m. Celtic Festival. 3.15 a.m. Celtic Festival. 3.20 a.m. Celtic Festival. 3.25 a.m. Celtic Festival. 3.30 a.m. Celtic Festival. 3.35 a.m. Celtic Festival. 3.40 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## OVERSEAS NEWS

## Vance says Cairo meeting will aid overall settlement

BY DAVID LENNON

THE Cairo conference beginning on Wednesday will discuss matters relating to the substance of a Middle East settlement as well as procedure. Mr. Cyrus Vance, the U.S. Secretary of State, said today at the conclusion of lengthy discussions with the Israeli leaders.

He also expressed the belief that talks at which Israel, Egypt and the U.S. alone will be represented—would "pave the way towards an ultimate, comprehensive settlement of all the issues that have troubled the Middle East for so long."

Mr. Menachem Begin, the Israeli Prime Minister, told the joint press conference that Israel was not seeking a bilateral agreement with Egypt but an overall settlement with all its neighbours.

Asked if President Anwar Sadat of Egypt could represent the other Arab states, Mr. Begin said that he does not expect the Egyptian leader to claim that he can speak for President Hafez al-Assad of Syria who refuses to talk to the Israelis, but he insisted that Israel would discuss all the Middle East problems at the conference.

The Israeli leader expressed his optimism about the peace

process, but gave no specific reason for his apparent high hopes.

Reports that the U.S. has been pressing Israel to soften its policy on territorial concessions were rejected earlier in the day by Mr. Begin. At this evening's press conference Mr. Vance said that there are no differences of view between the U.S. and Israel with regard to the Cairo conference.

Mr. Begin is reliably learnt, meanwhile, that Mr. Vance did inform Mr. Begin that Mr. Sadat is expecting a measure of Israeli flexibility at Cairo. The Egyptian leader is also apparently expecting the Israeli delegation to have a mandate to discuss the key issues in the Middle East.

During today's discussions the two Israeli negotiators, Dr. Eliahu Ben-Elissar and Dr. Meir Rosenne, were called in to participate. Israel announced earlier that it was adding a military representative to the delegation. He is General Avram Tamir, chief of the joint planning division of the Army and the Defense Ministry.

General Matthews reports from Cairo: The U.S. pledge that it would do everything to ensure the success of the Cairo conference opening here on Wednesday was well received by the Egyptian Government although Mr. Cyrus Vance, Secretary of State, seems so far to have made little progress in reconciling Arab differences.

President Anwar Sadat said in an interview published here today by the weekly magazine October that he would press on with his Middle East peace initiative "regardless of those barking dogs around us."

During talks here yesterday Mr. Sadat and Mr. Vance explored their aims for the Cairo conference that will be attended by Egypt, Israel, the U.S. and a representative of the Arab world. They agreed that there should be a flexible approach both as to the agenda and the duration of the conference. Neither ruled out the possibility of upgrading the conference at some later date to foreign minister level.

Mr. Sadat also revealed at a press conference yesterday that during talks with King Hussein of Jordan on Thursday they had agreed to continue the strategy of the 1974 Arab conference in Rabat which had been accepted by the Palestine Liberation Organisation was the sole legitimate representative of the Palestinians.

TEL AVIV, Dec. 11.

## U.S. stand on Mideast 'upsets' Moscow

By David Bell

WASHINGTON, Dec. 11.

THE SOVIET UNION is very upset about American support for the forthcoming conference in Cairo between Israel and Egypt, Dr. Zbigniew Brzezinski, President Carter's National Security Adviser, said today.

In an interview on his part took issue with continuing Soviet activity in Africa and in particular in the Horn. He said that the Soviet role was "not helpful" and that in the past few days a major new airlift has been mounted by the Russians to help the Ethiopian Government.

Dr. Brzezinski said that the Russians clearly felt that the U.S. decision to attend the Cairo meeting was at odds with the joint U.S.-Soviet declaration on October 23 at the United Nations. But he rejected this criticism, reiterating the Administration's new position that Cairo will be an extremely valuable step towards a comprehensive agreement.

In the past few days it has become clear that the Administration is prepared, for the moment, to abandon any plans to cooperate with the Soviet Union in the Middle East in favour of full support for the Sadat initiative. But Dr. Brzezinski said that this would not lead to any kind of confrontation, nor would it affect the strategic arms negotiations which were making steady progress and represented for both countries a "distinct and overriding mutual interest."

David Satter adds from Moscow: The Soviet Communist Party newspaper Pravda today indirectly accused the U.S. of violating the Soviet-U.S. declaration on the Middle East by throwing its support behind the upcoming talks in Cairo between Egypt and Israel.

Pravda said that the Western Press correctly described full U.S. support for the Cairo talks as "a change in American strategy."

Under the agreements, Indian coir products now subject to 20 per cent of the normal tariff will enter the Community duty free from January 1, while all quantities

## WORLD TRADE NEWS

## Saudi telecommunications announcement is delayed

BY JOHN LLOYD

A DECISION on the multi-million dollar Saudi Arabian telecommunications contract, expected this weekend, has been delayed. However, a decision is still expected before the end of the year.

It is not known why the decision has been delayed, but there are indications that more finance may be necessary than was originally planned.

Dr. Alawi Karyal, the Saudi Minister for Posts and Telecommunications, said two weeks ago that there would be an announcement on the bids this weekend.

Three major consortia are bidding for the contract—the largest in the world in the telecommunications field.

They are an Anglo-American team of Western Electric, BICC, Cable and Wireless and Plessey, an ITT-dominated consortium which includes the U.S. company United Utilities, and a Euro-Canadian team of Ericsson, Philips and Bell (Canada).

The contract is worth up to \$2bn.; the three British companies which are part of the Anglo-American bid stand to receive contracts worth in excess of £300m. between them.

## Hong Kong sums up

FINANCIAL TIMES REPORTER

HONG KONG'S acceptance of the European Economic Community's terms to cut back textile exports to the Nine in a new five-year agreement has brought strong criticism from Hong Kong's textile industrialists and business leaders. The Hong Kong Trade Development Council said:

Initial reports of Hong Kong's sacrifices would mean that, effective in 1978, textile exports to the Nine will be cut back by 4,000 tons of cotton cloth to 13,000 tons a year; 6,000 pieces or 32 per cent from 1976's exports of cotton fabrics of 19,000 pieces; 7.8m. pairs of trousers and jeans or 14 per cent from 1976's 55m. pairs; 5m. shirts or 18 per cent in 1978.

The damaging impact will not be felt in the short term because 1977 has been an extremely poor year for exports to the EEC, with export earnings well down on 1976 and trade in the four items running about the maximum level it will be allowed to reach in 1978.

from 56m.; and 5.7m. pairs of underwear or 7 per cent, from 1976's 72m. pairs.

If the new 1978 limits of the four items which have faced the biggest cutback (cotton fabrics woven trousers, woven shirts and knitted briefs) had been applied in 1976, it would have cost 8,500 jobs and about £46m. in export earnings.

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## EEC and India sign jute pact

BY K. K. SHARMA

NEW DELHI, Dec. 11.

INDIA and the European Economic Community have signed two sectoral agreements providing for unrestricted and duty free entry of Indian coir and jute goods into Europe from January 1 next year.

The agreements were signed here by Mr. P. C. Alexander, Commerce Secretary, and Mr. M. Caspari, deputy director-general for external relations of the European Commission.

Under the agreements, Indian coir products now subject to 20 per cent of the normal tariff will enter the Community duty free from January 1, while all quantities

tative restrictions on the entry of jute goods will be removed from that date.

Originally, removal of restrictions on jute was due next July and it has now been advanced six months following a meeting of the Indo-EEC joint commission in Brussels last month.

The agreement on coir provides for a joint committee to investigate possibilities of co-products and promoting research operation in production methods and development. The jute research and development agreement also has a provision for new techniques of preparing and for carryover and anticipated manufacturing coir and coir products, for expanding uses of the fibre between various categories, fibre, for developing joint projects by operation of the agreement.

A similar committee is envisaged for jute products to study the end uses of jute products and promoting research operation in production methods and development. The jute research and development agreement also has a provision for new techniques of preparing and for carryover and anticipated manufacturing coir and coir products, for expanding uses of the fibre between various categories, fibre, for developing joint projects by operation of the agreement.

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## Venezuela to build new port

By Joseph Mann

CARACAS, Dec. 11.

THE Venezuelan Government has announced plans to build a new seaport east of Caracas which will cost an estimated \$139.5m.

Construction of the facility, to be called Puerto Cárdenas, will begin next month. The plan is to build a 1,200-metre pier in front of the Instituto Petrolero, the Puerto (INP), in Venezuela.

The government has decided to construct the new port as the capital in addition to the expansion of the main port, La Guaira.

Since Venezuela's petroleum income tripled in 1974, plans have been developed with an unprecedented volume of all types of imports.

According to Sr. Velasco Puerto Cárdenas will have a capacity for mooring 20,000 general freight and 300,000 of grains per annum.

A total of 2,756 imported goods were sold last month of which 1,510 came from Western Europe, including 1,200 from West Germany and 255 from Britain, the Japanese Automobile Importers Association said.

Total sales of foreign cars in the first 11 months of 1977 were 37,344, compared to 37,294 in the same period last year. Japanese manufacturers have estimated Japan's total car exports in 1977 will reach 4m. compared with about 3.7m. in 1976.

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## Eanes for W. Germany talks

BY OUR OWN CORRESPONDENT

LISBON, Dec. 11.

PRESIDENT Antonio Ramalho Eanes leaves on a four-day visit to West Germany to-morrow with a successor to Socialist Prime Minister Mario Soares.

A statement from the Presidency to-night said the four parliamentary parties had been asked to submit position papers by next Wednesday on points seen by the Presidency as fundamental to forming a new Government.

ment, following the defeat of Mr. Soares's minority Socialist administration in a confidence vote last Thursday.

The points called for a joint agreement between the parties, on a programme for the country's economic solutions. As no party was excluded, this presumably includes the Communists.

General Eanes is to discuss West Germany's \$200m. contribution to the 14-nation \$750m. consortium loan for Portugal under

negotiation. German assistance in re-equipping Portuguese armed forces, Portugal's NATO role and the situation of Portuguese emigrant workers in Germany.

Sr. Soares, whose cabinet retains a caretaker role until a new one is named, said yesterday that a solution to the political and economic problems in Portugal must be found as soon as possible, and certainly before the end of the year.

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## HOME NEWS

## Product liability draft approved

BY ELINOR GOODMAN

GROUP of lawyers working on consumer groups in the EC has come out in favour of the broad provisions of the Commission's draft directive on product liability.

The European Consumer Law group has approved the basic principle behind the directive and manufacturers should be held strictly liable for damage caused by a defective product even when there is no evidence that the defect has been caused by negligence.

In some respects the EEC draft directive goes further than the British Law Commission's recommendations on product liability. But the group believes that in some areas the directive does not go far enough.

The statement comes just as the British consumer movement is formulating its official policy on product liability.

This week various consumer groups will meet in London to discuss their views and it is likely that they, too, will suggest that the legislation needs to be more far-reaching than that proposed by the Law Commission.

Property

The European Consumer group is made up of lawyers working for consumer organisations throughout the EEC, including Britain. Its views do not mirror the British Consumer Association, but they are likely to be influential.

In its statement at the weekend the group supported the inclusion in the directive of compensation for damage to property—an area not covered by the Law Commission's recommendations.

It also welcomed the inclusion in the directive of the element of the compensation for damage to property caused by defective products, but it said that in some respects the EEC's proposals did not go far enough.

In particular, the directive's proposals for establishing liability for damage to property caused by defective products should be limited to cases where the damage is caused by a defect in the product.

The group also proposed a fundamental change in the EEC's proposals for establishing liability for damage to property caused by defective products. It recommended that the consumer should be required to prove only the damage and not the probability that this damage was caused by a defect.

## Government firm over State lorrymen's pay

BY JOHN LLOYD

MR. WILLIAM RODGERS, the Secretary of State for Transport, said yesterday that he would take "a very serious view" of any attempt by the National Freight Corporation to agree a wage settlement for the 25,000 corporation drivers above the Government's 10 per cent guidelines.

But he refused to confirm reports that he had threatened to dismiss Sir Daniel Pettit, the corporation chairman, if pay rises breach the guidelines. Mr. Rodgers said: "The suggestion that I have threatened Sir Daniel with dismissal does not arise. I have had discussions about pay but they are confidential and must remain so."

"I do not usually threaten anybody. I would take a very serious view if the guidelines were breached. It is a tough policy, but there it is."

There is no doubt that Mr. Rodgers is determined to take a tough stand on pay in the industries under his direct control. He has said privately that he would rather the corporation "went bust" than that it should exceed Government pay guidelines.

Sir Daniel Pettit was not available for comment last night. The problem for Sir Daniel and the corporation over pay is a result of the 15 per cent wage settlement won by private sector lorry drivers in the West Midlands area last month. Other areas have yet to settle, but it is unlikely that any will accept less than 15 per cent.

Since private and public sector wage rates tend to be roughly equal an acceptance by corporation drivers of less than 15 per cent would mean a differential opening up between the two sectors. It will be extremely difficult for corporation drivers to be persuaded to accept this.

Sir Daniel is believed to have asked Mr. Rodgers for a written directive instructing him to settle within the guidelines. This was refused.

The National Freight Corporation was inaugurated in 1968, with the brief of integrating road and rail transport. It is the largest road haulage enterprise in Europe, with 21,000 vehicles and a staff of 42,000.

Friendly societies a little worse off

BY ERIC SHORT

TOTAL FUNDS of friendly and collecting societies in the U.K. fell slightly last year to £1.02bn, according to the annual report published today by Mr. Keith Brading, Chief Registrar of Friendly Societies.

The drop, the first drop for 10 years, was due entirely to the removal of the Glasgow Corporation superannuation scheme, £47m, while management expenses were 13 per cent higher.

Total investments fell to £988m, also due to the withdrawal. The societies increased their holdings in equities, which at £246m accounted for more than one-quarter of the funds.

Holdings in land and buildings rose by more than £10m to £201m, while the amount held in mortgages remained unchanged. There was a decline in wider range investments—mainly equities—to £132m.

Report of the Chief Registrar of Friendly Societies for the year 1976, Part 1, SO £125 net.

The latest report shows that the overall number of societies fell by 34 to 400 and the number of branches by 253 to 4,412, but friendly society membership at the end of the year was still over 3.3m, a decline of fewer than 200,000 on the year. Membership figures for collecting societies are not given.

Contribution income last year was £500,000 lower on the year at £401m, the decline arising solely from the Glasgow Corporation withdrawal. Otherwise, contribution income would have grown by £3m. Benefits paid out during the year jumped by £12m to £47m, while management expenses were 13 per cent higher.

The friendly and collecting societies movement, which can trace its origins back to Elizabethan times, was designed to provide protection against sickness, death, unemployment and retirement, but the introduction of national insurance and the National Health Service made such objectives obsolete.

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## Labour considers Communist relations

By Rupert Cornwell, Lobby Staff

TRANSPORT HOUSE is seeking to draw up a code of conduct to define the controversial issue of relations between the Labour Party and Communist parties in Eastern Europe.

Present plans are for a first set of guidelines to be ready for next month's meeting of the international sub-committee of Labour's National Executive. But the topic is so sensitive that further drafting will probably be required.

The party is very anxious to take the issue of a sub-code which divides not just Left from Right but Left-wingers among themselves—as shown by the recent row over reported flouting of the Moscow about the Soviet system made by Mr. Alex Kilson.

Labour strategists are well aware of the damage that a repeat performance might do in the heat of an election campaign.

A view emerging at Transport House is that the party should accept relations with Communist countries, but not Communist ideology, and would not reflect ideological reasons, but simply the practical need of dealing with leaders in those countries.

## Tax demand halts gift of factory

THE TAX authorities have

stopped Mr. John Wilhelmy, aged 51, from giving away his company. He has been told that it will cost him £30,000.

"I don't have that sort of money so I've had to drop the whole idea," he said yesterday. More than 200 people showed interest in taking over his shop fitting business at Peterborough when he offered to give it away in July.

He founded the company 12 years ago. It now occupies a new factory with 12 workers, no debts, a full order book and a projected turnover this year of £200,000.

But Mr. Wilhelmy found himself bogged down by red tape. "The paper work from increased legislation became too much of a burden."

He selected a short list of six as his successor and then the Revenue told him that there would be £30,000 payable in gift tax if the company were given away.

Now, instead of giving away the company Mr. Wilhelmy is planning to expand with a new factory.

The paper work? "I think I have solved that problem. I intend to employ someone full time to take it off my hands."

BREWERS are expected to be told this week by Mr. Roy Hattersley, the Prices Secretary, that he wants some hard evidence that they have taken the Price Commission's criticism of the industry to heart and that they are prepared to do something about it, writes Elinor Goodman.

It will be the first formal meeting between the Brewers Society and Mr. Hattersley since the Price Commission published its report on the industry this summer. The report was highly critical of some aspects of the industry's structure, but made no specific recommendations about prices.

Since then, leading brewers have refrained from putting up their prices, partly in fear that a price rise might trigger an inquiry from the Price Commission.

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## Britain's reserves will fall £3bn. stockbrokers say

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

A DECLINE in Britain's official reserves of about £3bn. next year and a 4 per cent depreciation of sterling are projected to-day by stockbrokers Wood Mackenzie.

The brokers say in an analysis of the monetary framework for next year that the current account of the balance of payments will be moving back into deficit in the second half of the year as a result of higher imports sucked in by a sharp rise in consumer spending.

Consequently, confidence in sterling is expected to weaken, leading to an outflow of much of the speculative element of this year's inflow from abroad and to a reduction in the reserves.

This should ease the Government's funding problems, reducing the need for sales of Government debt and keeping down the growth of sterling M3. The broad money supply, to 11 per cent, during 1978.

The public sector borrowing requirement is projected at nearly £5.5bn. in 1978-79 after tax cuts next April of about £1.5bn. to £2bn.

A rise in domestic credit expansion from £2.5bn. this year to £3.8bn. next year is forecast. Interest rates are expected to move in a fairly narrow band. Currency outflows will tend to push money market rates up from the present 7 per cent, to between 8 and 9 per cent, but long-term gilt-edged yields are not projected to rise by more than 1 per cent, leading to a further flattening of the yield curve.

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## Midland Bank urges lower labour costs

EMPLOYERS' national insurance contributions should be cut in order to stimulate economic activity through lower labour costs rather than by means of higher output prices, it is proposed to-day, writes Peter Riddell.

The proposal is in the Midland Bank's quarterly review, which in addition to a discussion of the economic prospects for 1978 contains a special article on personal savings.

The bank says that creating demand by means of traditional monetary measures is a necessary, but not a sufficient condition for increased output and employment.

"It also needs to be possible for supply to respond without the price of a sharp rise in output prices, since this will risk triggering compensatory wage claims and ultimately deter the employers' response."

The impetus to the economy from foreign trade in the next year would decline so that the overall rate of growth of real Gross Domestic Product in the next 12 months will be at best 1 per cent, less and at worst 1 per cent, less than the 3 per cent, increase projected by the Treasury.

## Institute board defends Lonrho accountant

AN INSTITUTE of Chartered Accountants committee to-day rejects "the degree of criticism" of an accountant in last year's Department of Trade report on Lonrho.

The department inspectors criticised a chartered accountant, Mr. B. J. West, Lonrho's finance director, and also Mr. P. J. Butler and Mr. L. J. Pratley (who has since died), partners in Lonrho's joint auditors, Peat Marwick Mitchell and Fuller Jenks Bannister.

The report said that Mr. West had failed to discharge his duties, by virtue of his office, to be responsible for the authorisation of Mr. Rowland's expense claim and that the company's joint auditors had not exercised sufficient care in dealing with the verification of the claim.

The institute's professional standards committee, commenting on the £307,471 expenses claim by Mr. Rowland, refers to those opinions expressed by the inspectors.

The committee accepts that the inspectors gained access to information which demonstrated the error, but which was not known to Mr. West or the auditors.

But it considers that if they were given more time Mr. West might have been able to obtain sufficient information to enable them to check.

## Jonas Woodhead

VEHICLE SUSPENSION SPECIALISTS

Interim Statement

	Six months to 30.9.77 £000	30.9.76 £000	Year to 31.3.77 £000
Group turnover (excluding inter-company sales) ...	25,000	19,200	43,200
Trading profit ...	2,320	1,306	4,460
Share of profits, less losses, of associated companies ...	(4)	110	118
Profit before taxation ...	2,316	1,416	4,578
Taxation (estimated) ...	1,206	701	2,400
Profit after taxation ...	1,110	715	2,178
Extraordinary items ...	161	—	153
Profit attributable to the members of the holding company ...	949	715	2,023
Dividends:			
Preference ...	6	6	13
Ordinary ...	178	152	471
	184	158	484
Profit retained ...	765	557	1,539
Earnings per ordinary share ...	15.6p	10.3p	31.4p

Trading Results

The unaudited results for the six months to 30th September, 1977 show an increase in turnover of 30% and an increase in trading profit of 77% over the corresponding period last year.

Earnings per ordinary share have increased by 51%.

Customer schedules in respect of commercial vehicle products were at good levels and there was a reasonable measure of demand in other Group areas.

Overseas Companies

Our 20% shareholding in Amalgamated Springs and Suspensions Limited was sold at an independent valuation of £410,000 (£370,000) and provision for the loss on disposal has been included in extraordinary items.

Capital Expenditure and Liquidity

Capital expenditure continues at a similar level to last year with emphasis on improving operating efficiency.

Bank borrowings have been contained and interest rates are considerably lower.

Prospects

In the present economic circumstances it is difficult to forecast the outcome for the year to 31st March, 1978. Whilst we expect to exceed last year's profit figure, we are cautious of over-optimism surrounding the Government's pay policy and we must hope that the general climate will not deteriorate. Any significant untoward change could sharply affect the performance of companies in our sector.

Ordinary Dividend

The Directors have declared an increased Interim Dividend of 2.45p per share absorbing £173,139 (1976-77: £151,813). In addition, in view of the retrospective reduction in the rate of advance corporation tax, a further dividend is declared in respect of the year ended 31st March, 1977 of 0.071p per share which will be paid on 24th February, 1978 to all ordinary Shareholders on the Register of Members at the close of business on 27th January, 1978.

Capitalisation Issue

The Directors consider that the present state of reserves makes it desirable to recommend a capitalisation issue of one new ordinary share for each ordinary share already in issue. A letter will accompany the Interim Report incorporating notice of an Extraordinary General Meeting to be held to approve the capitalisation issue and an increase in the authorised share capital.

## PLANT &amp; MACHINERY SALES

Description	Price	Telephone
8 BLOCK (400 mm) IN LINE, NONSLIP WIRE DRAWING MACHINE in excellent condition, 0/2000ft/min variable speed 10 hp per block (1968).	P.O.A.	0902 42541/2/3 Telex 336414
24" DIAMETER HORIZONTAL BULL BLOCK by Farmer Norton (1972).	P.O.A.	0902 42541/2/3 Telex 336414
ROTARY SWAGING MACHINE by Farmer Norton (1972).	P.O.A.	0902 42541/2/3 Telex 336414
SPLITTING LINE 500 mm x 3 mm x 3 ton capacity.	P.O.A.	
TWO VARIABLE SPEED FOUR HIGH ROLLING MILLS 6x5.50" wide razor blade strip production.	P.O.A.	0902 42541/2/3 Telex 336414
MODERN USED ROLLING MILLS, wire rod and tube drawing plant—flattening and cutting—long lines—cold saws—presses—guillotines, etc.	P.O.A.	0902 42541/2/3 Telex 336414
1974 FULLY AUTOMATED COLD SAW by Noble & Lund with batch control.	P.O.A.	0902 42541/2/3 Telex 336414
1970 CUT-TO-LENGTH LINE max. capacity 1000 mm x 2 mm x 7 tonne coil fully overhauled and in excellent condition.	P.O.A.	0902 42541/2/3 Telex 336414
1965 TREBLE DRAFT GRAVITY WIRE DRAWING MACHINE by Farmer Norton 27"—29"—31" diameter drawblocks.	P.O.A.	0902 42541/2/3 Telex 336414
STRIP FLATTEN AND CUT-TO-LENGTH LINE by A.R.M. Max. capacity 750 mm x 3 mm.	P.O.A.	0902 42541/2/3 Telex 336414
1972 STAND WIRE FLATTENING AND STRIP ROLLING LINE, 8" x 7" rolls x 60 hp per roll stand, variable line speed 0/750ft/min.	P.O.A.	0902 42541/2/3 Telex 336414
2 15 DIE M4 WIRE DRAWING MACHINES 5000ft./Min with spools by Marshall Richards.	P.O.A.	0902 42541/2/3 Telex 336414
50 H.P. VERTICAL WIREDRAWING MACHINE 650 mm dia.	P.O.A.	0902 42541/2/3 Telex 336414
9 ROLL FLATTENING MACHINE 1700 mm wide	P.O.A.	0902 42541/2/3 Telex 336414
7 ROLL FLATTENING MACHINE 945 mm wide	P.O.A.	0902 42541/2/3 Telex 336414
COLES MOBILE YARD-CRANE 6-ton capacity lattice crane	P.O.A.	0902 42541/2/3 Telex 336414
16 MM TO 28 MM ROD STRAIGHTEN and cut to length line with flying shear and castan for handling 2 ton steel coil.	P.O.A.	0902 42541/2/3 Telex 336414
RWF TWO STAND WIRE FLATTENING AND STRIP ROLLING LINE, 10" x 8" rolls x 75 hp per roll stand. Complete with edging rolls, turks head, flaking and fixed reeler, air casting, etc.	P.O.A.	0902 42541/2/3 Telex 336414
Variable line speed 0/750ft./min. and 0/1500 ft/min.	P.O.A.	0902 42541/2/3 Telex 336414
260kVA EMERGENCY GENERATOR available immediately	£12,227	060684 9000/1 Telex 6671 86
100kVA GARDENER GENERATOR SET	£4,818	060684 9000/1 Telex 6671 86
100kVA MARINE GENERATING UNIT M.A.N.	£8,783	060684 9000/1 Telex 6671 86
200kVA (continuous) ALLIS CHALMERS GENERATING SET	£11,498	060684 9000/1 Telex 6671 86

WANTED

MODERN USED ROLLING MILLS, wire rod and tube drawing plant—flattening and cutting—long lines—cold saws—presses—guillotines, etc.

0902 42541/2/3  
Telex 336414

## COMPANY NOTICES

JARDINE, MATTHEWSON & CO. LIMITED (Incorporated in Hong Kong)

For the purposes of the 1977 Interim Report, the directors of Jardine, Matthewson & Co. Limited, the company's only shareholders, have resolved to pay a dividend of 10% on the company's profits for the year ended 30th September, 1977, of HK\$10.00 per share, which will be paid on 24th February, 1978 to all shareholders on the Register of Members at the close of business on 27th January, 1978.

The directors also resolved to pay a dividend of 10% on the company's profits for the year ended 30th September, 1976, of HK\$10.00 per share, which will be paid on 24th February, 1977 to all shareholders on the Register of Members at the close of business on 27th January, 1977.

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## APPEALS

SOCIETY FOR THE ASSISTANCE OF LADIES IN REDUCED CIRCUMSTANCES (Founded by the late Miss Smithwood)

Patron: Her Majesty the Queen

CHRISTMAS APPEAL

Please remember our numerous poor ladies in need, many of whom are unable to obtain from any other source the financial help we are able to give them. Without the generous support of subscribers of our Christmas Appeal, our work would be impossible. Please make a contribution to our Christmas Appeal, payable to: S.A.L.C., Lancaster House, (1977), 25 Bedford Square, London, W.C.1.

Christmas Appeal No. 30379

## LABOUR NEWS

## Firemen's strike breakthrough may follow vote

BY CHRISTIAN TYLER, LABOUR EDITOR

THE FIRST faint signs of a breakthrough in the month-old national firemen's strike came yesterday.

Firemen in Leicestershire voted to accept in principle the Government's latest offer, but asked for clarification. But the 340 men said they would stay out until a national delegate conference of the Fire Brigades Union was reconvened.

In Bury, Lancs., a preliminary meeting of firemen voted 28 to 15 in favour of the offer. They too, put strong reservations on it and the "uncompromising" tone of the return-to-work conditions.

The first reaction of strike leaders in Leicestershire, as in other areas due to consider the offer to-day and to-morrow, was to reject the offer, but of hand.

The union's national executive meets on Wednesday to hear reports from its regional committees and to consider whether they would be justified in putting the issue to another delegate conference.

Yesterday, Mr. Merlyn Rees, Home Secretary, said it was a crucial week for the fire service. Speaking in Leeds, he said: "Firemen must realise that the Government cannot and will not budge on the 10 per cent guideline."

Decisions to be taken in Glasgow and other areas to-day will give more substantial clue to the state of the Government's offer.

The offer was poorly received by the union's executive late on Friday night, and some members predicted that the regions would share the view.

## Talks with unions promised by Tories

By Our Labour Editor

A PROMISE that the next Conservative Government would discuss all subjects with the unions was made at the weekend by Mr. James Prior, Shadow Employment Secretary.

"Of course the unions' views on employment and industrial affairs will be of particular significance, but no topics should be barred from discussion," he said.

Conservative politicians would not try to tell the unions—or industry—that they should do anything, Mr. Prior said. The unions should examine their own role in achieving prosperity for Britain and say how they proposed to deal with public anxiety about blacking of non-union work, the closed shop, mass picketing and other abuses.

"A bad public image for the unions can only be had for their leaders and bad for their members, and in the long run, bad for democracy itself."

"So we Conservatives want to see effective and independent trade unions, and we want to see Conservatives joining up and playing an active part."

Only Conservative policies could set unions and industry free from Government. "We believe that Government knows less about business than businessmen, less about investment than investors and less about bargaining than union negotiators or employers."

Mr. Prior's arguments are contained in a document prepared for the Conservative Trades Unionists political committee.

The Lucas aerospace workers' campaign to preserve their jobs has produced the most exciting set of technical proposals about business in recent years, according to a Fabian Society pamphlet, published to-day, which analyses the five-year-old struggle.

Implementation has been thwarted, largely by the company, lack of Government support, and inadequate trade union industrial expertise, says Mr. David Elliott, author of the study. He adds that the campaign shows the need to extend technical research facilities within the trade union movement.

Lucas shop stewards formed a committee five years ago in the shadow of redundancies caused by contraction in the world aerospace industry. The alternative corporate plan was drawn up to secure jobs and meet community needs. Half of the 150 alternative products to be manufactured would be profitable, half socially useful.

The company's reaction to the corporate plan in April last year, stressed that it intended to concentrate on its traditional business.

The pamphlet describes this as a negative response. Acknowledging that the pace of the campaign has now slackened, and that it may not halt redundancies, Mr. Elliott reckons that company-wide combines are here to stay. But workers must take the initiative themselves, in the light of limited official approval from the Labour Party, and Lucas' success in containing the combine's strategy.

The Lucas Aerospace Workers' Campaign, by David Elliott. Young Fabian Pamphlet 46 published by the Fabian Society, 11 Dartmouth Street, London, S.W.1. 60p—post free.

## Hattersley may seek drinks price pledge

BREWERS are expected to be

told this week by Mr. Roy Hattersley, the Prices Secretary, that he wants some hard evidence that they have taken the Price Commission's criticism of the industry to heart and that they are prepared to do something about it, writes Elinor Goodman.

It will be the first formal meeting between the Brewers Society and Mr. Hattersley since the Price Commission published its report on the industry this summer. The report was highly critical of some aspects of the industry's structure, but made no specific recommendations about prices.

Since then, leading brewers have refrained from putting up their prices, partly in fear that a price rise might trigger an inquiry from the Price Commission.

The spectre of another investigation by the Monopolies Commission or the Price Commission will be at the back of every brewer's mind.

Mr. Hattersley is expected to make some public pledge to restrain their prices in future and so demonstrate that the Price Commission's report has had some effect.



# Building and Civil Engineering

## £14m. awards to George Wimpey

CONTRACTS both at home and abroad worth £14m. were announced at the end of last week by George Wimpey.

The largest of the contracts, totalling £9m. includes £4.2m. for a major housing project in Toronto, or a major housing project in Toronto. Also in Toronto, the company has won a contract worth £245,000 for Beaufort Hills, a company for roads, sewers and other services at Richmond Hill.

In Ottawa, the company has won contracts in the amount of £11m. for private development and has gained jobs worth about £1.5m. in Alberta for sewerage and housing.

Other contracts won by Wimpey include a seven-storey block at Port of Spain, Trinidad (£2m.), and a housing project in South Wales at Merthyr Tydfil (£1.3m.) for the Wales and West Housing Association for £3m.

## £8m. drainage contract

THE Hampshire Drainage Division of the Southern Water Authority has awarded two contracts worth £8m. to the Engineering Division of John Laing Construction.

The contracts, for a sewage treatment works at Fareham and for a marine outfall at Gosport, are part of a project to regionalise sewage treatment facilities in Hampshire and to improve sewage effluent discharge into the Solent.

Laing has also won two housing contracts from Bristol City Council. Total value of these is £1.2m.

The major contract (£1.2m.) is for 106 homes in Southwood Avenue, Coombe Dingle.

The second award, valued at £114,000, is for an additional 14 homes on the Beech Hill Estate where Laing is already engaged in housebuilding.

## Irrawaddy map job

NO PRICE can be placed upon a contract for a major job from the Burmese Republic with Sir William Halsor and Partners for a survey—backed by the World Bank—aimed at the complete mapping of the 3,000 km of channels which make up the Irrawaddy Delta; under World Bank financing.

But it is clear that the two-year operation, which the U.K. consultancy describes as the biggest of its type, the firm ever has been engaged on, could well be a multi-million pound sterling exercise. However, bearing in mind the way in which the work is to be carried out, that is not a surprise as a consultancy price.

This is only one of several major jobs of its type now in the pipeline.

## Atkins at Sullom Voe

PROJECT and planning engineers from W. S. Atkins are working with BP's First Ashore Group, responsible for ensuring that the terminal is ready to receive oil as soon as it is produced by the platforms.

This is becoming increasingly important as production platform schedules are running ahead of those for some of the permanent onshore facilities.

Stop-gap measures envisaged have included temporary pipeline controls, diesel power generation, a new control centre and communications equipment. Many alternatives have had to be studied by the large multi-disciplinary team set up between BP and Atkins to tackle the problems.

Atkins staff has been working with BP's First Ashore Group, responsible for ensuring that the terminal is ready to receive oil as soon as it is produced by the platforms.

## Selective tendering the best

CONCERN is mounting within the construction industry that much of the good work done in recent years to establish selective tendering as the most desirable way of conducting business could be undone by the present recession.

John Sims, chairman of the National Joint Consultative Committee for Building, which has just published a new Code of Procedure for single stage selective tendering, says there is evidence to suggest that the bad old ways of open tendering have been re-adopted by some clients, particularly in the public sector.

They are reverting to the old system, he claims, because they are aware that contractors are desperate for business and are prepared to undertake work at rock bottom prices in order to win contracts. "There is a danger that much of the work done in recent years to replace open tendering with a selective system could be ruined because of the present state of the market."

Some of the "offending" authorities have apparently been approached and reminded that a cheap quote does not necessarily result in a low final cost and that the selective tendering system should be adopted at all times.

But despite the cajoling, open tendering is still being used. Mr. Sims comments: "We certainly don't want to stop competition but most people have come to accept that selective tendering is the more efficient system." The concept behind the selective method is simple; when a client receives tenders the only criteria he has to apply is the price. He can accept the lowest tender in the reasonable knowledge that the contractor, already known to him, will do the job in question and do it well.

The industry says that the system cuts out unnecessary waste in terms of time and money and provides the contractor with something like a one-in-six chance of winning the work rather than anything up to one-in-40. Neither is the client unwittingly paying the price for all those unsuccessful tenders in the past.

For those sticking to the selective system, and despite the defect in some quarters, they will be in a large majority; the good practice panel's new code is expected to be of considerable help to the contractor. It represents an updating of the 1972 Code, is fully endorsed by the Department of the Environment, and among new features are the revisions to the scale of maximum number of tenders for jobs of any particular size and of the standard documentation.

At present, no code exists for two-stage selective tendering which is becoming more widely used and involves greater participation by the contractor in the pre-build stages, but the good practice panel has established a working party with this end in view.

## £4.7m. to French Kier

LARGEST of eight varied contracts won by companies in the French Kier Group comes to £4.7m. and is for a three-storey steel framed process block to be built for Allied Breweries at High Street, Romford, awarded to W. C. French (Construction).

Twenty ammunition storage igloos for RAF Lakenheath will come to £283,307 and be built by Kier, while erection and completion of 72 flats in six blocks Southfields, Northampton, for Northampton Development Corporation, will be worth £809,560. This work has gone to Robert Marriott.

A large demolition contract to Kier, covering two cooling towers at Billingham, will bring in £519,000 from ICI.

Marriott is also to build a two-storey health centre at Stantonbury, Milton Keynes, Bucks, for Oxford Regional Health Authority under a contract worth close on £300,000.

## Piling rigs for Egypt

SEVEN piling rigs of the VW and VR Vibro types are being supplied by BSP International Foundations to two Egyptian groups under contracts worth a total of £15m.

Arab Contractors and Arabic Co. for Foundations are being equipped with the rigs together with spares and accessories, and will be using them on a number of major construction contracts in Egypt.

At the moment, negotiations are in progress for the sale of a further four rigs, which means that—if they are successful—BSP will have sold some £3.1m. worth of its equipment to Middle Eastern destinations, over a period of only 12 months.

## £6m. hospital job for Higgs and Hill

LONDON Hospital in White-church Lane, which will be completed by April 1981, is a huge new clinical building which will be completed by April 1981. Contractor is Higgs and Hill.

The new centre, which will be a two-storey structure, is £6m. North Thames Regional Health Authority, which made the award, has included in the contract demolition and clearance of all buildings now occupying the site, as well as the erection of two link blocks which will tie the new centre to the existing west wing of the hospital.

Twelve X-ray and ultrasonics rooms are specified, together with lecture and demonstration theatres, six operating theatres and support and plant rooms, laboratories and accommodation. Architects appointed for this important contract are T. P. Bennett and Son; consulting engineers Oscar Faber and Partners and quantity surveyors Gardiner and Theobald.

Meanwhile, the company's civil engineering department is to improve a 2.5 km. stretch of the A405 North Circular Road at London Colney and convert it to dual carriageway under a contract from Hertfordshire County Council.

## Major Libyan motorway

BASED ON consultancy ideas they set up a presence in Libya some three years ago.

Links have already been sketched out from the current contracts, since SWK has drawn plans for a 300-plus km extension from Kufra to the Sudan, aimed specifically at meeting the needs of trucking traffic from Benghazi to the countries of eastern and central Africa.

The U.K. group says this highway is the first in a series of roads they have designed since they set up a presence in Libya some three years ago.

## Yemeni air base work

DESIGN and installation of mechanical and electrical services at an air base and central workshop to be built at Sana'a in North Yemen is to be undertaken by Weald International Mechanical and Electrical Engineers of Horsmonden, Kent.

Value of the contract is £11m.

Remote and arid, the site has neither electricity nor water supplies and power generating plant and equipment for distributing water from boreholes will be needed.

## Hotel work in Bahrain

FIRST PHASE of a complete refurbishing of the Hotel Delmon in Manama, Bahrain has been completed by the Shopping Division of John E. Wiltshire and Co.

Re-planning of the hotel was undertaken by Erik Blakemore of Garnett Cloughley Blakemore and Associates and the work was completed by Wiltshire in 14 weeks. One of the tasks of the architects was to exploit the designs and patterns to be found in ancient merchant houses in Bahrain and blend these into the functions and requirements of a modern hotel.

Other companies involved in the refurbishing were Design Plastercraft which supplied plaster archways and Simon Sladen which supplied furniture, carpets and fittings. The second stage of the refurbishing scheme is expected to start early next year.

## £1.4m. worth for Jarvis

SEVERAL contracts, together worth £1.4m., have just been won by J. Jarvis.

They include the modernising of two buildings and construction of an inward and outward goods store for Johnson Matthey Chemicals at Brimsdown, Middx., modernisation work at Westminster Medical School, Horseferry Road, London, S.W.1, and a four-storey office block for MK Electric in Fore Street, Edmonton, London, N.9.

In Enfield, Middx., Jarvis is also constructing a three-storey laboratory block with office accommodation for Universal Matthey Products.

## Tarmac jobs in Scotland

UNDER a £482,000 contract, the Scottish Development Agency, Landscaping, tree and grass planting is to be carried out.

Another Tarmac company, Briggs Amasco, has won a contract to provide metal deck roofing, mastic asphalt and metal side-wall cladding on a new larger plant at Guinness's Park Royal brewery in west London. Main contractor for the plant is John Laing.

## Pipe-making plant

A PIPE manufacturing plant costing over £4m. is to be built by Ipoh, Malaysia, by United Asbestos Cement Berhad.

The plant, which is expected to come into operation in June, 1978, will produce asbestos cement pipes for water supplies, sewerage and other developments. Turner and Newall has an interest in this contractor.

Back in the U.K., TAC Construction Materials (a Turner and Newall company) has received orders worth £340,000 for asbestos-cement pipes. One order, from the Severn Trent Water Authority, is for 855 tonnes of pipes and the other from Eastbourne Waterworks Company, is for 370 tonnes.

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## Economical shuttering

SHUTTERING equipment developed in Britain offers a universal and reusable method of shuttering concrete, asphalt, cements and similar base infill.

Compared with traditional methods of wood shuttering, the designers say finish is better while the units are quicker to assemble and easier to fit to complex layouts.

The system relies on sectioned uprights which can hold two-inch metal or plastic, milled. Practical maximum depth which can be laid is up to 18 inches.

D. A. Almond, 21, Mandeville Road, Putney, Bar, Herts.

## IN BRIEF

- Translines has been awarded an £85,000 contract to supply the National Coal Board with site offices for its new Selby coal field project. The company will provide 10,000 square feet of office and ancillary buildings at the Wistow shaft site and the Kasegange Wood drift.
- Another Manitowoc dragline for operation in quarries, open-cast mining and similar work has been announced by U.K. distributor A. Long and Co., of Wembley, Middx. It has a 15 cubic yard capacity bucket, a 160 foot boom, a maximum dumping radius of 145 feet and a digging depth of 85 feet.
- Rattee and Kell, (Mowlem group) has been awarded an £850,000 contract by William Run-on and Son of Hitchin, Herts., for a 2,500 square metre factory and warehouse at Winbush Road, Hitchin.
- The Clerical, Medical and General Life Assurance Society has appointed Bovis Construction to carry out a major refurbishment of "Point West," its eight-storey office block at Uxbridge Road, Hayes, Middlesex.
- Anglian Water Authority (Peterborough Sewage Division) has accepted a £21m. tender by Fairclough Civil Engineering for construction of a sewage treatment plant at Spalding, Lincs.

# Heating Plus

## The way to build homes with electric heating that makes them easier to construct and economical to run.

Homes that are cheaper and easier to build. And easy and economical to run. These are the big advantages of building the Heating Plus way.

What is Heating Plus? It's Electricity's name for the cost-effective combination of electric heating plus extra, integral insulation. Cost-effective for house builders, because the total installation cost (heating system, insulation, labour) can be up to 25% less than for systems using other fuels. And cost-effective for occupiers, by giving them the extra cleanliness and convenience of electric heating with the most economical use of energy.

### Flexible, controllable heat.

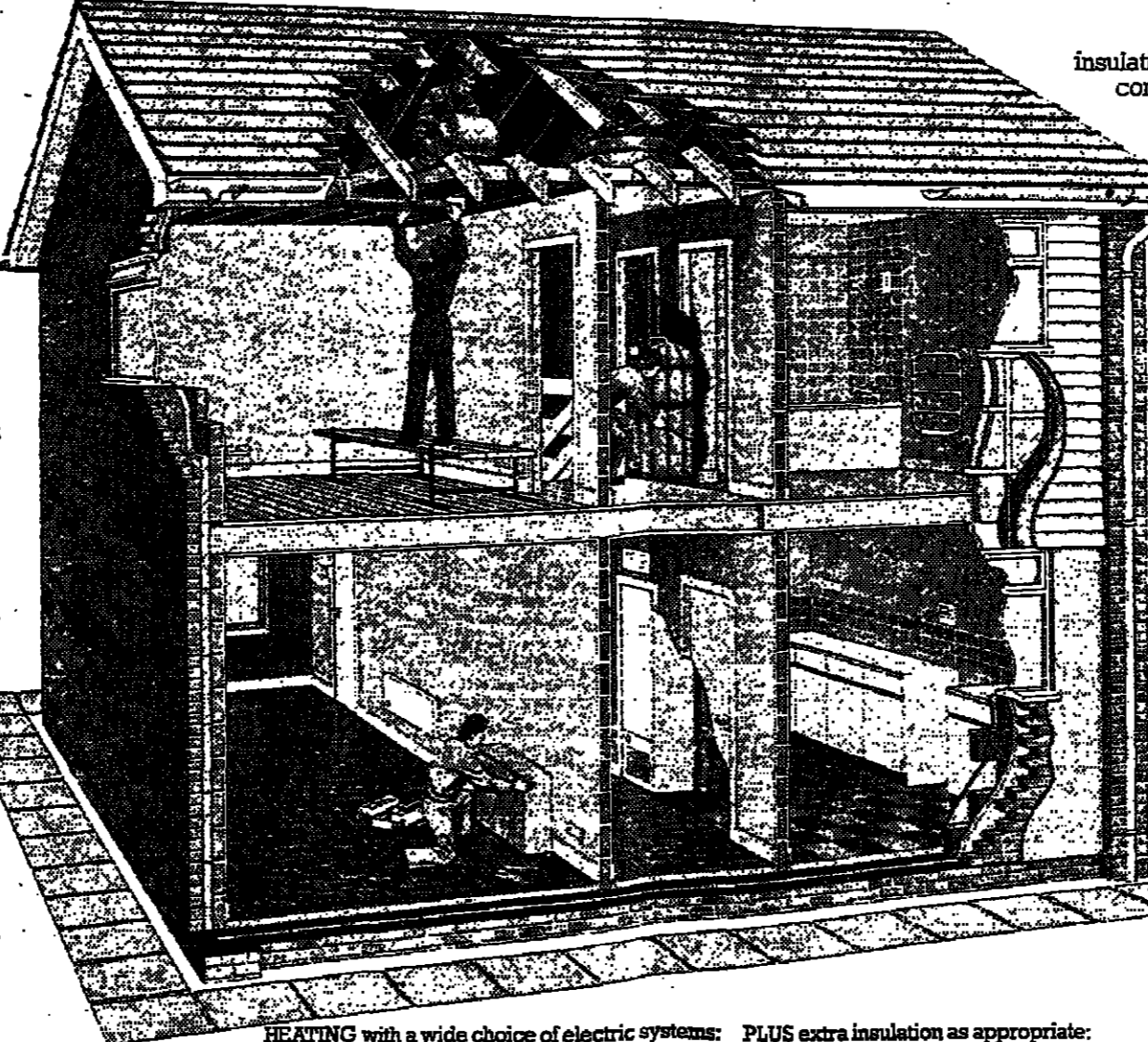
Heating Plus offers you a more flexible choice of equipment and installation options than any other fuel. Systems include radiant ceiling heating, with its quick warm-up and room-by-room controllability; Electricaire warm-air ducted heating, running on cheap off-peak rates; and electric storage radiators—the ideal 'add-on' system for growing families. No problems with fuel locations or piping runs. And each system can be regulated with easily operated time and thermostat controls.

### Clean, convenient water heating.

Heating water by electricity is the cleanest, most convenient, most reliable method of all—and Heating Plus offers a wide range of options. These include 'point of use' units for sinks and baths; instantaneous shower units; and central storage systems with two immersion heaters, to run economically on the 'White Meter' tariff.

### Extra insulation.

Heating Plus begins where the Building Regulations leave off. It provides for extra insulation where most heat would otherwise be lost. That includes additional roof



insulation. Insulated external walls—either cavity infill, or dry-construction quilting. Plus further options such as double glazing and door and window draught-proofing. Yet because of the moderate cost of electric heating equipment, the overall cost\* can compare favourably with other systems using less insulation.

### Compare the costs.

Here's a typical example, for an 80m<sup>2</sup> semi-detached house\*. The capital cost of fuel-fired, piped central heating and indirect water heating, with insulation to Building Regulations, is around £750. For a system of electric storage radiators, panel heaters and water heating, plus extra cavity infill and roof lagging, the current capital cost is only around £550. And the estimated annual running costs, allowing for varying lifestyles and comfort requirements, are both within the range £140-£160.

### Plan now for Heating Plus.

Heating Plus offers you a great new opportunity to build comfortable, attractive, economically-run homes. Your first step is to contact the heating expert at your Electricity Board. Equipment, installation, plans, costs—he can advise you on them all. Ask him for full details today.

#### ELECTRICITY BOARDS

<b>London</b> Jim Hart 01-588 1280	<b>South Wales</b> Bill Carey Cardiff 792111
<b>South Eastern</b> Ken Hopkins Brighton 739211	<b>Merseyside and North Wales</b> Brian Ogden Chester 40133
<b>Southern</b> Ken Jeremy Littlewick Green 2166	<b>Yorkshire</b> David Scorsay Leeds 892123
<b>South Western</b> Ian Orlinton Bristol 26063	<b>North Eastern</b> Derek Rowan Newcastle 27520
<b>Eastern</b> Les Crix Ipswich 55841	<b>North Western</b> Ron Pitches 061 634 8161
<b>East Midlands</b> Andrew Jones Nottingham 369711	<b>South of Scotland</b> Bill Archibald 041 637 7177
<b>Midlands</b> John Elliot 021 422 4000	<b>North of Scotland</b> Tom Martin 031 225 1361

It's good sense to build the Heating Plus way.

# BUILDELECTRIC



Composite illustrations showing the full choice of Heating Plus options. Consult your Electricity Board about the best combination for your project.

\*Based on typical 1977/78 prices.

# The Executive's and Office World

EDITED BY CHRISTOPHER LORENZ

Nicholas Leslie describes how the fortunes of a famous office name have been transformed

## Dictating the future in IBM's shadow

WHEN the going gets tough for a company and its very existence may seem in doubt, it is generally easier for management to make unpleasant decisions, especially those involving the loss of a large number of jobs. Once a healthier situation is restored it becomes very much more difficult to press ahead with something like a major plant closure.

Such a dilemma has been faced this year by E. Lawrence Tabat, chairman and chief executive officer of Dictaphone Corporation, the large U.S. dictating machine manufacturer. He has resolved it by joining the rush to the Sun Belt. The company is now relocating its dictating machine manufacturing operations from Bridgeport, in Connecticut, to Melbourne, in Florida.

The move is costing \$3.5m. (nearly £2m.)—a level of expenditure that could not have been contemplated just a few years ago when Dictaphone ran into an extremely sticky patch that left it struggling for survival against the competition of the giant IBM.

It may also have turned out to be a different matter if the company had not successfully

fended off an unwelcome bid in the autumn of 1974 from Northern Electric (now Northern Telecom), a subsidiary of Bell Telephone of Canada. The bid provoked some bitter U.K./Canadian comments. Lawrence Tabat makes clear his feeling that the relocation decision has been one of the hardest he has had to face. Dictaphone is now in a buoyant position, a fact of which his workers are well aware. So to justify closing the Bridgeport factory was no easy matter. But he insists that it is to the group's long-term advantage, both by providing immediate major cost savings and by benefiting future earnings potential, since operating costs will be lower at the new factory.

It is by no means the only fundamental decision that Tabat has had to make since he joined Dictaphone six years ago from Rockwell Manufacturing, where he was a divisional president. In those years the company's structure has undergone some major changes. Dictating machine equipment has been transformed, the marketing effort has been given new life and research and development has

been made a real priority.

The outcome has resulted in not only products of improved design and new technology, but a much greater rate of new product introductions. Whereas a product life cycle used to be seven years, Dictaphone has responded to the increased pace of innovation in its industry by nearly halving that time: it has introduced eight new products in the past three years. The most recent, launched just a few weeks ago, is what is called a "Thought Centre"—a recording machine which incorporates a bank of standard tape cassettes of 30 minutes per side; sufficient, says the company, for the machine to be left unattended for two days or more.

With office furniture out of the way, Tabat concentrated his energies on revitalising the traditional business of dictating equipment. He attacked the problem from several angles. Since the company was clearly backing the wrong technology—

giving the success of IBM's foray into the field (and even those products in production were suffering from quality control deficiencies), a major effort was put into research and development in an attempt to counter

One product which had emerged from research prior to

Tabat's arrival was seen as promising. It was a dictating machine incorporating the new idea of a continuous loop, but it had not been properly field tested. Lawrence Tabat, a

Considerable importance has been attached to management training, and top executives are given the opportunity to attend outside management courses and other programmes. "You must let people get away and associate with others to get a great cross-fertilisation of ideas," comments Tabat. Discussion

groups have been established in the different divisions designed, among other things, to plug a gap in upward communications by bringing together different levels of management.

The emphasis on research continues. Annual expenditure is now \$3m. (£1.7m.)—and is climbing—and the calibre of personnel is continually being improved—"we have to ensure that our R and D people are of like stature to those in companies like Texas Instruments. We now have mostly people who are electronics experts, physicists, etc.," says Tabat.

One development which made a significant dent in Dictaphone's competitive position a few years back was the arrival of word processing—the system whereby an automatic typewriting function is married to magnetic tapes enabling recorded information to be typed automatically, free from errors.

Dictaphone responded to this challenge, but not head-on. Instead it concentrated on developing more competitive dictating machinery rather than sophisticated typewriters and computers. As Lawrence Tabat puts it, the company's expertise is in "voice actuated controls."

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... and now a few 'wish you were here' takeover bids.

"We don't want to risk our dollars on outputs of word processing, but we will concentrate on input."

One of the principal reasons for the purchase of Data Documents, which makes a whole host of different types of business form and documentation, is summed up in Tabat's reaction to pundits who see a future embracing the paperless, electronic office: "I think this is not so," he maintains. "People will always want a paper print-out of electronic data."

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It incorporates a variety of operations. For example, letters are normally dealt with in turn, but this sequence may be over-ridden if the priority needs altering. Then again, typed transcription machines have

panel of light-emitting diodes which show up signals denoting the end of an author's item, some other special instructions to be noted.

For the future, Lawrence Tabat sees growth coming from acquisition as well as internal sources. He feels the company is not only in a better position in terms of profits to sustain further acquisitions, but that the balance sheet is stronger. Dictaphone has completed a conversion of \$20m. (£11m.) it borrowed which after making continuous losses, has this year moved into short-term to long-term and now has a debt to equity ratio of 40/60.

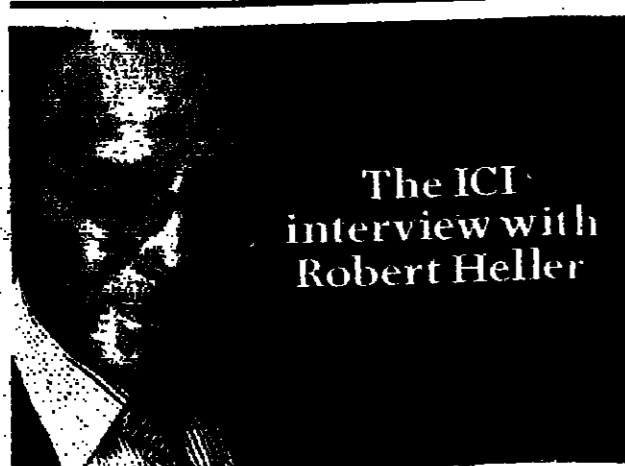
With the latest addition to its ratio of 40/60,



Detailed financial and operating information is discussed at Work Group Meetings at ICI's Grangemouth Works.

# 'Effective management has to become a shared objective'

Geoffrey Richards, ICI



The ICI interview with Robert Heller

Today, worker participation is the subject of intense political and industrial controversy. Since its formation in 1926, ICI has believed that effective consultation is at the root of good industrial relations, and a Joint Consultation System has been set up to ensure that the views of employees at all levels, whether factory or office staff, are known before important decisions are taken.

But how does the system work at grass roots, where the organisation has been left deliberately flexible?

Robert Heller, Editor of 'Management Today', asks Geoffrey Richards, Manager of ICI's Grangemouth works, how he has set about improving participation on his large complex site.

Heller: Do you regard it as practicable, with a workforce of nearly 2,000, to involve people in important decisions that you as a manager have to make?

Richards: Yes, I do. One of the priorities in industry must be to find ways of taking employees' views into account before major decisions are taken. Obviously the larger the unit the more problems

there are. At Grangemouth we're making a large number of complex chemicals - everything from dyestuff to pharmaceuticals and agricultural chemicals, and the number of people engaged in each process is correspondingly small. In effect they form natural work groups of between six and ten people, including the appropriate supervisor and junior manager. Other work groups involve office staff too. What we decided to do was to involve all these small groups in consultation.

Heller: And this makes it easier to obtain improved working relationships?

Richards: One thing I've learned is that you often get better results by discussing problems and jointly evolving ways of doing things with the people concerned. Because then people have ownership of the system, which is terribly important. They want to make it work.

Heller: What kind of information do they get?

Richards: Well, for instance, at Works Committee and Staff meetings I will tell them how well we

are doing compared with our budget and previous performance. Not only that, but we discuss their own particular area of business, and the performance of their Division or ICI as a whole.

Heller: Do employees themselves contribute a great deal?

Richards: Oh yes. They come up with plenty of ideas. For example, in the 1975 recession we got together to work out how to cope with reduced demand without having to lay people off, and without damaging the business. Joint groups have helped to solve all sorts of problems - from local matters like the introduction of a better shift system to national issues like whether the company should or should not opt out of the state pension system.

Heller: How have your employees reacted to all this?

Richards: On the whole, very well. But inevitably there are problems, because we're all learning. The shop stewards are learning about some of the management's problems - about economics, the real uncertainties in the business world, and so on. And managers are getting a deeper understanding of shop stewards' problems - that they have what is in effect a managerial role to perform in their own organisations. It's a very important mutual learning process.

Heller: Some people argue that what's really wrong with British industry is bad communication between management and work people. Do you think that's true?

Richards: Communication becomes much more effective if people can say, 'Well I see that affects me. Now we can talk about problems together and do something about them'. Effective management has to become a shared objective.

Heller: Has the works derived any concrete, measurable benefit from the introduction of Work Groups?

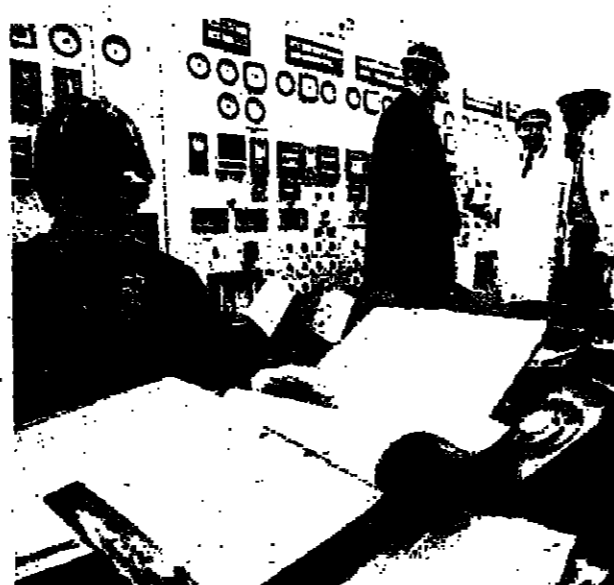
Richards: Yes. Output per capita has grown at roughly twice our rate of the mid-sixties, and the rate of profitability and therefore investment has increased quite markedly.



'The rate of investment and profitability has increased quite markedly,' explains Geoffrey Richards to Robert Heller.

Heller: Finally, do you ever hanker for the simpler days when all decisions were taken by management alone?

Richards: No. That sort of simplicity would no longer work. People's needs and expectations have changed quite markedly over the years. Above all, running a works is a pragmatic business. One of the fascinations of my job is that the whole process of involvement is going to go on developing - at least for my lifetime.



A control room at ICI's Grangemouth plant.

Ideas in action





FINANCIAL TIMES

## Eurobond Quotations and Yields

AIBD

THE ASSOCIATION OF  
INTERNATIONAL BOND DEALERS

At 30th NOVEMBER, 1977

The Association of International Bond Dealers' (AIBD) compile current market quotations and yields Eurobond issues. These quotations and yields are published weekly by the Financial Times. The Association's prices and yields

are compiled from quotations obtained from market-makers on the last working day of each month: there is no single stock exchange for Eurobonds in the usually recognised sense—secondary market trading business is done on the telephone

between dealers scattered across the world's major financial centres. Membership of the AIBD, which was established in 1969, comprises over 450 institutions from about 27 countries. A key to the tables is published opposite.

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## Eurobonds in November

BY MARY CAMPBELL, Euromarkets Editor

For the month the main focus of interest was otherwise rather dull international market was the reopening of the long sector after five years. "Reopening" is perhaps an understatement since had only been one previous attempt in 1972. The weakness of the log and the British economy and the level of short-term interest rates in intervening period had made further development of the market out of the question.

Discussions on the possibility of using long again had apparently been going on in a rather desultory fashion since the day started to pick up at the beginning of the year. The market apparently

got down to serious business with the Bank of England—particularly sorting out the exchange control and secondary market trading problems—only in the late summer/autumn.

The first issue, for the European Coal and Steel Community, was launched on November 8. During the subsequent four weeks, six issues totalling £120m. were launched on terms which were in the event markedly less generous than gilt-edged. Those four weeks were a period when the trend of sterling short-term interest rates turned sharply upwards, and the apparently unstoppable rise in the value of sterling on the foreign exchange markets was stopped.

The combination of the large volume

of issues and the switch in market conditions resulted in a dreadful after-market performance by the last four issues, though a further turn-round in attitudes last Friday did cause all of them to pick up. The experience of the first month therefore is mixed. On the one hand the fact that six issues within such a short time could even be contemplated suggests that there must be some real future for this sector. On the other, the over-saturation of the market in its first tentative stage means a significant pause for breath plus a rethinking of the yield levels on which it should operate. During November as a whole, prices in the dollar sector firmed slightly. The Bond-trade indices moved as follows:

	Oct. 28	Nov. 30
Medium term	101.49	101.68
Long term	94.87	94.72
Convertible	106.88	108.09

Eurodollar interest rates were more or less stable—the six-month rate stood at 7 1/4 per cent. at both beginning and end

of the month while the three-month rate was around 7 per cent.

On the other hand there was certainly no resurgence of buying interest and this is now not expected until the New Year, if at all.

One need look no further than the continuing slump of the dollar on the foreign exchange market for an explanation of this: Morgan Guaranty's calculation of the dollar's trade-weighted depreciation since 1971 moved from 1.91 per cent to 2.45 per cent. during November, while the dollar fell 3 per cent. against the Swiss franc from Sw.Frs. 2.2242 at the end of October to 2.1625 at the end of last month. On the other hand, keenness to invest in bonds denominated in other currencies, notably the D-mark, seems to have died down. New issue activity in the D-mark sector has continued on a large scale, but not by any means as actively as earlier in the autumn. Some recent issues have even had to be priced at a discount.

SUMITOMO FINANCE  
INTERNATIONAL  
MARKET MAKERSSpecialising in  
Japanese Straight and Convertible Eurobonds

STRAIGHT BONDS					CONVERTIBLE BONDS					
9 Dec. 1977					9 Dec. 1977					
	Bid	Offer	Current Yield	Yield Maturity		Bid	Offer	Parity	Current Yield	Premium
(U.S. Dollars)					(U.S. Dollars)					
Asahi Chem.	104 1980	105 1981	9.87	7.23	Asahi Chemical	64 1990	106 1973	109.7	5.83	-2.2
Bank of Tokyo	74 1984	98 1971	7.24	8.17	Asahi Optical	6 1992	100 1973	101.1	102.4	5.83
2. Itoh	84 1981	100 1971	8.84	8.33	Dai-ichi	6 1991	111 1973	117.2	5.35	-4.2
Denki Kagaku	74 1982	97 1971	7.89	8.19	Ito-Yokado	6 1992	102 1973	103 1975	5.84	5.4
Hirochi Zosen	74 1984	98 1971	8.05	8.54	Jusco	6 1992	103 1973	106	5.83	-2.8
I.B.I.	74 1982	97 1971	7.23	8.35	Kao Soap	6 1992	98 1973	95.5	6.27	0.3
Kajima	74 1982	98 1971	7.28	8.45	Komatsu	74 1980	100 1971	89.5	7.21	12.3
Kumagai Gumi	74 1982	97 1971	7.97	8.61	Kubota	64 1991	98 1973	101.6	6.76	-1.0
Marubeni	68 1982	104 1971	9.31	8.45	Marui	64 1991	128 1973	121.1	5.06	6.1
Mitsui Eng.	68 1983	100 1971	8.71	8.57	Matsushita	64 1990	117 1973	121.1	5.72	-2.6
Mitsui O.S.K.	64 1980	101 1971	8.24	8.78	Mitsubishi Corp.	64 1991	107 1973	108.4	8.28	-0.8
Mitsui Petrochem	64 1984	97 1971	8.16	8.45	Mitsubishi Heavy	64 1991	106 1973	101.6	6.10	4.8
MOL	74 1984	98 1971	8.07	8.54	Mitsui & Co.	74 1980	101 1973	106.2	7.11	-3.0
Nippon Mining	74 1982	97 1971	7.91	8.28	Mitsui Real Est.	5 1992	111 1973	113.9	5.36	-1.7
Nippon Steel	64 1980	101 1971	8.34	8.73	Nisei	64 1991	132 1973	134	131.8	4.68
N.Y.K.	64 1981	103 1971	8.43	7.47	Sanyo	64 1991	101 1973	102 1974	8.14	0.4
Orient Leasing	64 1984	97 1971	8.44	8.75	Sumitomo Elec.	6 1992	102 1973	103.8	5.85	-1.3
Showa Line	64 1981	100 1971	8.59	8.84	Tokyo Dept.	6 1992	109 1973	110	111.9	5.48
Sumitomo Heavy	74 1984	98 1971	8.01	8.48	Toshiba	64 1990	107 1973	108 1975	6.25	0.4
Tokai	74 1984	97 1971	7.99	8.51	Toshiba	64 1992	90 1973	90.2	6.81	0.3
Toyo Kasei	74 1982	97 1971	7.91	8.32						
Toyo Menka	74 1982	97 1971	7.91	8.32						
Y.S. Line	74 1984	98 1971	8.05	8.54						
(Deutsche Marks)					(Deutsche Marks)					
Asahi Glass	64 1988	108 1984	111.1	5.73	Asahi Glass	64 1988	108 1984	111.1	5.73	-1.73
Canon	44 1980	102 1982	79.1	4.64	Canon	44 1980	102 1982	79.1	4.64	29.47
Yoku Paper	52 1987	101 1983	100.5	5.83	Yoku Paper	52 1987	101 1983	100.5	5.83	50.21
Forstata	100 1984	100 1984	59.8	1.56	Forstata	100 1984	100 1984	59.8	1.56	1.56
Minolta Camera	54 1987	104 1984	94	5.47	Minolta Camera	54 1987	104 1984	94	5.47	11.87
Sekisui Prefab.	64 1987	108 1984	108.4	5.72	Sekisui Prefab.	64 1987	108 1984	108.4	5.72	0.83
Toyoko Sanyo	44 1983	98 1981	87.5	4.74	Toyoko Sanyo	44 1983	98 1981	87.5	4.74	14.28
Asien Dev. Bank					Asien Dev. Bank					
Kobe City	44 1987	104 1984	105	6.21	Kobe City	44 1987	104 1984	105	6.21	10.51
Nippon Nippon	8 1983	105 1983	8.55	7.70	Nippon Nippon	8 1983	105 1983	8.55	7.70	10.51

Telephone: 01-508 5645  
Telex: 581043 SUMFIN G

66 Gresham Street, London EC2 7EL

Reuters Monitor—SFBA-B  
AIBD Market Maker No. 962European Banking Company  
Limited

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150 Leadenhall Street London EC3V 4PP  
Telephone: 01-638 3654 Telex: 8811001

Foreign Exchange Dealers  
Telephone: 01-283 8311  
Telex: 8811005

Bond Dealers  
Telephone: 01-283 7211  
Telex: 8951961

All these securities having been sold, this announcement appears as a matter of record only.

October 1977

New Issue in the Asian Dollar Bond Market



## EUROPEAN INVESTMENT BANK

(Established under the Treaty of Rome)

US\$30,000,000

8 1/4 PER CENT. BONDS 1987

INDOSUEZ ASIA LIMITED

MORGAN GRENELL (ASIA)  
LIMITEDTRIDENT INTERNATIONAL  
FINANCE LIMITED

WARDLEY LIMITED

ASIAC-ASIAN INTERNATIONAL ACCEPTANCES &amp; CAPITAL LIMITED

THE DEVELOPMENT BANK OF SINGAPORE LIMITED

DES-DAIWA SECURITIES INTERNATIONAL LIMITED

JARDINE FLEMING &amp; COMPANY LIMITED

SALOMON BROTHERS ASIA LIMITED

SCHROEDERS &amp; CHARTERED LIMITED

SUN HUNG KAI INTERNATIONAL LIMITED

UNITED OVERSEAS BANK LIMITED, SINGAPORE

ABN Finance Limited  
Amex Bank Limited  
Arab Malaysian Development Bank Berhad  
Aseam Capital Corporation Limited  
Bancom International Limited  
Citicorp International Group-Asia Pacific  
Daiwa Securities (H.K.) Limited

First Chicago Asia Merchant Bank Limited  
Gulf Finance Co. Ltd.  
Inter-Alpha Asia (Singapore) Limited  
Kuwait Pacific Finance Company Limited  
SBC Finance (Asia) Ltd.  
Singapore Nomura Merchant Banking Limited  
Société Générale Hong Kong Branch  
Urban-Arab Japanese Finance Ltd.

Asian-Pacific Merchant Finance Limited  
Astaire & Co. Far East  
Ayala Finance (H.K.) Ltd.  
Baring Sanwa Multinational Limited  
BCCI Finance International Ltd.  
BT Asia Limited  
Bumiputra Merchant Bankers Berhad  
Chartered Merchant Bankers Limited  
Chase Manhattan Asia Limited  
Credit Lyonnais Hong Kong (Finance) Limited  
DB Finance (Hong Kong) Limited  
Dominion Securities (Asia) Limited  
Dresdner (South East Asia) Limited  
Foreign Exchange & Investment Ltd.  
Hambro Pacific Limited  
Hang Seng Bank Limited  
Hill Samuel Pacific Limited  
IBJ Finance Company (Hong Kong) Limited  
James Capel (Far East) Ltd.  
Kleinwort, Benson (Hong Kong) Limited  
Kuhn, Loeb & Co. Asia  
Kwong On Bank Limited  
Kyowa Finance (Hong Kong) Limited  
LTCB Asia Limited  
Lyall & Ewart Pte

Manufacturers Hanover Asia Limited  
Morgan Guaranty and Partners Limited  
New Japan Securities International (H.K.) Ltd.  
The Nikko Securities Co. (Asia) Ltd.  
Nippon Kangyo Kakumaru (Asia) Limited  
Nomura International (Hong Kong) Limited  
Okasan International (Asia) Limited  
Orion Pacific Limited  
Oversea-Chinese Banking Corporation Limited  
Pan Asian Finance Limited  
Richardson Securities of Canada (Pacific) Ltd.  
N.M. Rothschild & Sons (Hong Kong) Limited  
J.M. Sassoon & Co. (Pte.) Ltd.  
Scandinavian Far East Limited  
Singapore-Japan Merchant Bank Ltd.  
Sumitomo & East Asia Limited  
Taiyo Kobe Finance Hongkong Ltd.  
Tokai Asia Limited  
Tokyo Finance (Asia) Limited  
United Chase Merchant Bankers Limited  
Wako International (H.K.) Ltd.  
Whitestock Ltd.  
Yamaichi International (Hong Kong) Limited

Mr. J. H. H. H. H.

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On international capital markets Austria ranks as Triple A. For knowledgeable investors, Austrian securities are particularly safe and attractive investments.

Austrian issuing houses may be considered models where market support is concerned. One more reason for many investors to buy Austrian bonds. Girozentrale Vienna is Austria's second largest bank. Issuing as it does it's own securities it looks after foreign companies on the Vienna Börse

and it acts as a depository bank for investment funds. Leading or co-managing almost all domestic issues and having underwritten more than 200 issues on the Euro-Capital Market in 1976 alone. Girozentrale Vienna is one of the leading Austrian institutions handling securities.

**GZ**

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ISSUER	ESTIMATED VALUE	YEAR OF ISSUE	ISSUE PRICE	COUPON/COMPOUND MATURITY	PRICE	LIBR/AFRAGE/DEPR	VIELD TO DATE/VIELD TO FRAGILE	CURRENT YIELD	MIXT CALLS/RENTS/NOTES (YIELD)	RECENT PAY/INT/RENT (YIELD)	SECURITY GUARANTEE	LEAD RATING	MARKET MATURITY
309.00	1973	REPUBLICAN INVESTMENT BANK	7.00	1/1/1988	95 1/4	15.67	2.64	7.33	102.00	1824 80 82 772 115 328 348 378			
309.00	99.50	7.00	1/1/1988										
500.00	1975	REPUBLICAN INVESTMENT B.D.	8.75	2/1/1985	103 1/4	8.48	8.14	8.67	122.00	1824 80 82 772 115 328 348 378			
500.00	100.00	8.75	2/1/1985										
400.00	1976	REPUBLICAN INVESTMENT BANK	10.00	1/1/1983	106 1/4	7.46	8.93	9.41	138.00	1824 80 82 772 115 328 348 378			
400.00	100.00	10.00	1/1/1983										
600.00	1972	REPUBLICAN INVESTMENT BANK	9.00	1/1/1987	90 1/8	8.77	8.31	7.77	101.75	1824 80 82 772 115 328 348 378			
600.00	99.50	9.00	1/1/1987										
800.00	1972	REPUBLICAN INVESTMENT BANK	8.75	1/1/1987	56 1/8	5.37	5.43	7.84	125.00	1824 80 82 772 115 328 348 378			
800.00	99.25	8.75	1/1/1987										
400.00	1975	REPUBLICAN INVESTMENT BANK	10.00	1/1/1983	131 5/8	5.27	6.10	8.36	122.00	1824 80 82 772 115 328 348 378			
400.00	100.00	10.00	1/1/1983										
400.00	1975	REPUBLICAN INVESTMENT BANK	8.00	1/1/1985	123 1/4	7.37	8.35	8.72	101.00	1824 80 82 772 115 328 348 378			
400.00	100.00	8.00	1/1/1985										
600.00	1972	REPUBLICAN INVESTMENT BANK	8.00	1/1/1987	87 3/4	6.25	5.38	7.41	105.00	1824 80 82 772 115 328 348 378			
600.00	99.00	8.00	1/1/1987										
800.00	1972	REPUBLICAN INVESTMENT BANK	8.00	1/1/1987	87 3/4	6.25	5.38	7.41	105.00	1824 80 82 772 115 328 348 378			
800.00	99.25	8.00	1/1/1987										
500.00	1975	REPUBLICAN INVESTMENT BANK	8.00	1/1/1985	103 1/4	5.20	5.95	8.25	122.00	1824 80 82 772 115 328 348 378			
500.00	100.00	8.00	1/1/1985										
300.00	1972	REPUBLICAN INVESTMENT BANK	8.00	1/1/1987	87 3/4	6.25	5.38	7.41	105.00	1824 80 82 772 115 328 348 378			
300.00	99.00	8.00	1/1/1987										
500.00	1975	REPUBLICAN INVESTMENT BANK	8.00	1/1/1985	103 1/4	5.20	5.95	8.25	122.00	1824 80 82 772 115 328 348 378			
500.00	100.00	8.00	1/1/1985										
300.00	1972	REPUBLICAN INVESTMENT BANK	8.00	1/1/1987	87 3/4	6.25	5.38	7.41	105.00	1824 80 82 772 115 328 348 378			
300.00	99.00	8.00	1/1/1987										
500.00	1975	REPUBLICAN INVESTMENT BANK	8.00	1/1/1985	103 1/4	5.20	5.95	8.25	122.00	1824 80 82 772 115 328 348 378			
500.00	100.00	8.00	1/1/1985										
300.00	1972	REPUBLICAN INVESTMENT BANK	8.00	1/1/1987	87 3/4	6.25	5.38	7.41	105.00	1824 80 82 772 115 328 348 378			
300.00	99.00	8.00	1/1/1987										
500.00	1975	REPUBLICAN INVESTMENT BANK	8.00	1/1/1985	103 1/4	5.20	5.95	8.25	122.00	1824 80 82 772 115 328 348 378			
500.00	100.00	8.00	1/1/1985										

ISSUED/ ESTIMATED \$ (MIL)	YEAR OF ISSUE/ RESEAL PRICE	BORROWER/ COUPON MATURITY	BOUAD PRICE/ SHARE PRICE	CURRENT BOND YIELD/ CURRENT SHARE YIELD	YIELD TO MATURITY/ P.E.R.	CONVERSION PRICE/ DATE OF CONVERSION START	PREMIUM/DISCOUNT%	DELIVERY/ SECURITY GUARANTEE/ LETTING	LEAD MANAGER	MARKET MAKERS
CONVERTIBLES—FRANCE										
100.00	1972	CORVALIS MARINE	58	7.35	10.23	7/19/90	140.14	WF NY	52	205 210 215 260 975
100.00	1976	5.00 15/ 6/1985	120	1.4	11/ 4/1972					
45.01	1984	YACHTING LTD 10/1	139	1.67	3.10	7/19/78	2.16	WF NY	58	260 215 215 935 940
45.01	106.00	6.00 5/ 1/1985	120	2.65	11/ 4/1970					940 975
30.00	1970	SEIZ LT L'ETONN REAR	93 7/8	7.46	8.11	7/ 3/ 94	46.95	WF NY	458	260 215 215 935 940
30.00	98.50	7.00 15/ 5/1985	217	11.80	30/ 4/1978					940 975
CONVERTIBLES—HONG KONG										
50.00	1974	ASIA BATHING LTD	74 7/8	8.68	10.38	2/ 2/1974	45.61	WF NY	150	935 940 964 975
50.00	100.00	6.50 31/ 3/1989		4.63		2/ 2/1974	1X			
CONVERTIBLES—ISRAEL										
10.00	1977	LOREX LTD 25/	101	6.53	6.80	11/ 1/1978	-55.76	WF NY	28	968
100.00	100.00	7.00 31/ 7/1984		4.83			1X			
CONVERTIBLES—JAPAN										
30.00	1975	AGAMI CHEMICAL	3 106 7/8	5.93	5.57	7/ 2/ 100	-8.5	WF NY	609	515 970 912 920 935
30.00	100.00	6.25 30/ 3/1990	122	4.30	11/ 4/1976					935 940 960 964 968
20.00	1977	AGAMI OPTICAL	102 1/4	5.87	5.76	3/ 2/ 100	-0.4	WF NY	301	515 970 912 920 935
100.00	100.00	6.00 31/ 3/1992	309	1.54	11/ 3/1977					935 940 960 964 975
11.00	1974	CADDO	200 3/4	2.91	11/ 2/ 95.9		-6.49	WF NY	101	10 515 970 912 920
100.00	100.00	6.00 30/ 6/1989	146	1.18	11/ 3/1976		1.1			940 960 964
10.00	1971	KAD WAFON PONTINE	295 5/8	1.71	11/ 3/1976		-11.1	WF NY	101	10 515 970 912 920
4.00	100.00	6.75 31/ 3/1986	510	1.76	11/ 5/1971		-0.25	WF NY	44	940 964 975
30.00	1976	DALKEI TEX	107 1/2	6.57	5.21	2/ 2/1976	-0.11	WF NY	463	940 964 975
30.00	100.00	6.00 31/ 3/1991	1050	2.44	11/ 3/1976		1X			
15.00	1978	BALDA BROS IMPORT	100 1/2	7.34	7.32	2/ 2/ 100	-54	WF NY	159	515 970 912 920 935
100.00	100.00	7.25 31/ 3/1992	429	2.33	11/ 3/1976		1X			940 964 975
10.00	1974	KIMAI	80 3/8	8.44	9.32	2/ 2/ 100	125.01	WF NY	609	515 970 912 920 935
10.00	100.00	7.50 30/ 6/1989	163		11/ 3/1976		1X			
10.00	1986	KIMACI LTD	910 312 3/8	1.94	11/ 3/ 75.8		-0.61	WF NY	246	325 870 912 920 935
100.00	100.00	6.50 31/ 7/1978	146	1.18	11/ 3/1976		1X			940 964 975
30.00	1969	KIMACI LTD	125 5/8	4.73	2.13	2/ 2/ 100	-0.71	WF NY	301	515 970 912 920 935
13.01	100.00	6.25 30/ 3/1984	180	3.53	11/ 3/1970		1X			940 964 975
10.00	1977	HOSSEN ELECTRIC WORKS	96 1/2	6.72	6.06	2/ 2/ 100	1.55	WF NY	46	306 913
100.00	100.00	6.75 30/ 3/1992	110		11/ 3/1976		1X			
49.99	100.00	6.00 31/ 3/1992	125	1.85	3.68	2/ 2/ 100	3.68	WF NY	418	10 515 970 912 920
40.00	1977	JISCO	103 1/8	5.1	5.66	2/ 2/ 100	-0.53	WF NY	316	515 970 912 920 935
40.00	100.00	6.00 20/ 2/1992	120	1.23	11/ 3/1977		1X			
30.00	1977	KAO SOAP CO.	99 1/2	6.12	6.14	2/ 2/ 100	0.22	WF NY	396	515 970 912 920 935
20.00	100.00	6.00 30/ 3/1992	598	1.23	11/ 10/1977		1X			940 964 968 964 964
10.00	1969	KIMATSU MANUFACTURING	161 3/4	3.91	108 216		-0.43	WF NY	510	515 970 912 920 935
8.00	100.00	6.25 30/ 6/1984	245	3.67	11/ 3/1969		1X			940 964 975
74.00	1975	KIMATSU LTD	180 5/8	7.55	7.23	2/ 2/ 100	17.23	WF NY	454	940 964 975
49.99	100.00	6.00 30/ 6/1989	246	1.63	11/ 3/1976		1X			940 964 975
50.00	1976	KIMOTO	100 7/8	6.80	6.76	2/ 2/ 100	-0.45	WF NY	463	10 515 970 912 920
74.98	100.00	6.75 15/ 4/1991	270	2.78	11/ 3/1976		1X			940 964 975
30.00	1976	HABET	156 5/8	7.67	3.07	2/ 2/ 100	8.51	WF NY	463	935 940 964 964 964
100.00	100.00	6.50 31/ 3/1991	970	1.07	11/ 7/1976		1X			935 940 964 964 964
30.00	1975	HASUNAGA ELECTRIC LTD	120 7/8	5.64	4.65	2/ 2/ 100	-7.0	WF NY	454	940 964 975
99.98	100.00	6.75 20/ 11/1990	591	1.30	10/ 21/1975		1X			
15.00	1970	KIYOSHIKI ELECTRIC	303 3/8	3.47	108 94		-1.85	WF NY	457	515 970 912 920 935
5.37	100.00	7.00 31/ 3/1992	128	1.64	11/ 7/1970		1X			940 964 975
30.00	1975	KIYOSHIKI ELECTRIC	145 3/4	5.21	3.27	2/ 2/ 100	-0.01	WF NY	457	515 970 912 920 935
100.00	100.00	7.50 31/ 3/1991	139	3.62	11/ 4/1976		1X			935 940 960 964 962
20.00	1977	KIYOSHIKI GAS CHEM	97	7.02	2.60	2/ 2/ 100	10.65	WF NY	463	935 940 964 964 964
20.00	100.00	6.00 30/ 3/1992	166	3.61	11/ 7/1977		1X			935 940 964 964 964
30.00	1976	KIYOSHIKI HEAVY LTD	126 7/8	6.17	5.84	2/ 2/ 100	7.01	WF NY	456	940 964 975
50.00	100.00	6.50 31/ 3/1991	123	4.98	11/ 3/1976		1X			
49.00	1975	KIYOSHIKI CORPORATION	81	6.70	7.43	2/ 2/ 100	1.94	WF NY	463	515 970 912 920 935
5.37	100.00	6.50 31/ 3/1992	128	1.64	11/ 7/1970		-1.97	WF NY	463	515 970 912 920 935
30.00	1975	KIYOSHIKI CORPORATION	115 1/8	6.06	4.17	2/ 2/ 100	-0.70	WF NY	463	515 970 912 920 935
60.00	100.00	7.50 30/ 3/1990	434	1.83	11/ 7/1975		1X			940 964
30.00	1976	KIYOSHIKI CORPORATION	108 3/4	6.39	5.83	2/ 2/ 100	-0.44	WF NY	456	515 970 912 920 935
60.00	100.00	6.75 31/ 3/1991	426	1.53	11/ 3/1976		1X			935 940 960 964 962
30.00	1975	KIYOSHIKI CO.	100 5/8	7.19	7.06	2/ 2/ 100	-0.36	WF NY	463	940 964 975
50.00	104.00	7.25 30/ 3/1990	309	2.27	30/ 9/1975		1X			
20.00	1974	KIYOSHIKI CO.	146 1/2	6.53	3.30	2/ 2/ 100	-0.70	WF NY	463	10 515 970 912 920 935
20.00	100.00	6.50 31/ 3/1989	309	2.27	30/ 9/1974		1X			940 964 975
20.00	1977	KIYOSHIKI REAL ESTATE INC	110 5/8	5.31	5.06	2/ 2/ 100	-0.76	WF NY	105	940 964 975
15.00	1977	KIYOSHIKI ELECTRIC TRUST	85 7/8	7.07	7.08	2/ 2/ 100	13.76	WF NY	463	515 970 912 920 935
115.00	100.00	6.00 30/ 3/1992	324	1.43	11/ 3/1977		1X			940 964 968 964 964
10.00	1974	KIYOSHIKI ELECTRIC	204 7/8	3.05	108 70		-0.82	WF NY	463	515 970 912 920 935
10.00	100.00	6.25 30/ 3/1989	145	1.46	11/ 7/1976		1X			960 964 975
15.00	1976	KIYOSHIKI	137 3/4	4.59	2.94	2/ 2/ 100	-0.21	WF NY	463	935 940 964 964 964
115.00	100.00	6.25 30/ 3/1991	451	1.45	11/ 12/1976		1X			940 964 975
30.00	1976	KIYOSHIKI	103	6.16	6.02	2/ 2/ 100	-0.08	WF NY	463	935 940 964 964 964
10.00	100.00	6.25 30/ 3/1989	31	1.28	11/ 12/1976		1X			940 964 975
20.00	1975	KIYOSHIKI	146 1/8	5.20	108 171.8		-0.95	WF NY	396	515 970 912 920 935
10.00	1975	KIYOSHIKI	146 1/8	5.20	108 171.8		-0.95	WF NY	396	515 970 912 920 935
20.00	1977	KIYOSHIKI ELECTRIC LTD	108 1/4	5.90	5.75	2/ 2/ 100	-1.22	WF NY	463	515 970 912 920 935
20.00	100.00	6.00 30/ 3/1992	215	2.23	11/ 10/1977		1X			940 964 975
33.00	1976	KIYOSHIKI METAL	85 3/8	7.20	8.09	2/ 2/ 100	-0.61	WF NY	463	515 970 912 920 935
29.99	100.00	6.00 31/ 3/1992	85	7.20	11/ 10/1976		1X			975
15.00	1984	KIYOSHIKI METAL	146 1/8	5.20	108 171.8		-0.95	WF NY	396	515 970 912 920 935
100.00	100.00	6.00 31/ 3/1992	31	2.28	11/ 12/1976		1X			940 964 975
20.00	1977	KIYOSHIKI ELECTRIC LTD	108 1/4	5.90	5.75	2/ 2/ 100	-1.22	WF NY	463	515 970 912 920 935
20.00	100.00	6.00 30/ 3/1992	215	2.23	11/ 10/1977		1X			940 964 975
33.00	1976	KIYOSHIKI METAL	85 3/8	7.20	8.09	2/ 2/ 100	-0.61	WF NY	463	515 970 912 920 935
29.99	100.00	6.00 31/ 3/1992	85	7.20	11/ 10/1976		1X			975
15.00	1984	KIYOSHIKI METAL	146 1/8	5.20	108 171.8		-0.95	WF NY	396	515 970 912 920 935
100.00	100.00	6.00 31/ 3/1992	31	2.28	11/ 12/1976		1X			940 964 975

ISSUED/ESTIMATED DOLL (AMOUNT)	YEAR OF ISSUE/ISSUE PRICE	BONDS/COUPON/MATURITY	BOND PRICE/SHARE PRICE	CURRENT BOND YIELD/CURRENT SHARE YIELD	YIELD TO MATURITY P.E.R.	CONVERSION PRICE/CONVERSION START	PREMIUM/DISCOUNT	DEBITARY/SECURITY GUARANTEE LISTING	LEAD MANAGER	MARKET MAKERS
15.00 1977	1000	NET STOCK	109 7/8	5.54	5.10	128 4/3	-1.40	NY EX	443	515 970 915 925 935
15.00 1977	1000	6.00 31/1/1982	8	4.3	1.39	110/1977	1.5			938 940 942 944
50.00 1977	1000	6.25 30/9/1982	91	6.95	7.38	125 129	-83	NY EX	443	975 990
30.00 1978	1000	6.25 30/9/1982	91	6.46		110/1977	1.5			915 915 920 925 938
30.00 1978	1000	6.75 30/9/1980	91	6.46	5.95	122 124	-25	NY EX	518	10 35 515 670 913
30.00 1978	1000	6.75 30/9/1980	91	6.46		110/1975	1.5			920 925 938 940 942
30.00 1978	1000	6.75 30/9/1980	91	6.46		110/1975	1.5			940 945 946 975 990
CONVERTIBLES-LONGTERM										
25.00 1977	1000	GENERAL SECURITIES	97 1/8	5.11	5.64	97 161 5/8	1.5	NY EX	361	905 960 975
25.00 1978	1000	5.25 31/1/1987	163 1/2			11/7/1973	1.5			
CONVERTIBLES-SHORTTERM										
50.00 1969	1000	4.75 1/1/1980	25 7/8	6.25	6.13	11 127.1	176.73	NY EX	237	520 601 602 606 610
25.00 1969	1000	4.75 1/1/1980	25 3/8			15/12/1969	1.5			925 940 940 975
25.00 1969	1000	5.00 1/1/1980	202 3/4	2.71	31	49.8	-1.73	NY EX	447	926 931 602 606 610
25.00 1969	1000	5.00 1/1/1980	86 7/8	6.35		1/1/1970	1.5			940 960 975
25.00 1974	1000	7.25 15/6/1982	100 3/8	7.08	6.36	11 130	6.89	NY EX	238	520 602 606 610 600
25.00 1974	1000	7.25 15/6/1982	112	5.33		1/1/1970	1.5			935 940 940 975
15.00 1968	1000	5.25 1/1/1980	86	6.46	7.22	11 137	25.21	NY EX	245	520 601 602 606 610
15.00 1968	1000	5.25 1/1/1980	40.2			1/1/1970	1.5			915 915 920 925 938
40.00 1968	1000	5.25 1/1/1980	81 1/2	6.44	7.87	11 130	124.00	NY EX	237	520 602 606 610 600
40.00 1968	1000	5.25 1/1/1980	25.3	8.10		1/1/1969	1.5			940 960 975
40.00 1968	1000	5.25 1/1/1980	94 3/8	6.00	6.30	11 125	22.22	NY EX	237	520 602 606 610 600
40.00 1968	1000	5.25 1/1/1980	102 1/2			1/1/1970	1.5			935 940 940 975
40.00 1968	1000	5.25 1/1/1980	102 1/2	2.15		1/1/1970	1.5			915 915 920 925 938
40.00 1968	1000	5.25 1/1/1980	37 1/2	7.75		1/1/1971	1.5			960 975
40.00 1968	1000	5.25 1/1/1980	97 3/4	4.86	5.23	11 132 1/2	-64	NY EX	346	520 602 606 610 600
40.00 1968	1000	5.25 1/1/1980	27 1/2	6.80		1/1/1969	1.5			935 940 940 975
40.00 1968	1000	5.25 1/1/1980	107 1/2	6.50	5.20	11 132	3.23	NY EX	238	520 602 606 610 600
40.00 1968	1000	5.25 1/1/1980	102 1/2	6.39		1/1/1969	1.5			940 960 975
CONVERTIBLES-SHORTTERM										
60.00 1969	1000	STANDARD TRUST BANK	96 3/4	6.72	6.87	88 4/3	16.25	NY EX	336	935 960 975
60.00 1969	1000	6.50 1/1/1979	11 1/2	6.00		1/1/1979	1.5			
60.00 1969	1000	5.75 1/1/1980	86 3/4	7.40	6.39	58 4/5	101.52	NY EX	183	935 960 944 975
60.00 1969	1000	6.50 1/1/1980	2.51	3.40		3/1/1974	1.5			935
CONVERTIBLES-SHORTTERM										
30.00 1971	1000	RAMBLER SECURITIES	25 1/2	6.72	11.42	97 5/8	10.26	NY EX	346	905 975 960 975
30.00 1971	1000	6.50 1/1/1986	40.2	15.11	7.80	1/1/1971	1.5			
CONVERTIBLES-SHORTTERM										
35.00 1979	1000	RAVENS	100 5/8	6.71	6.16	882 3/5	27.11	NY EX	315	921 935 940 975
35.00 1979	1000	6.25 12/1/1988	189	5.07		1/1/1978	1.5			
CONVERTIBLES-SHORTTERM										
60.00 1969	1000	AMERICAN TRUST	87 1/8	5.41	6.53	11/1/1969	16.83	NY EX	16	800 860 940 975
60.00 1969	1000	6.75 1/1/1987	11 1/2	6.00		1/1/1987	1.5			
100.00 1974	1000	GRUETZ SECURITIES	97 3/8	6.24	5.12	87/125	10.29	NY EX	315	920 935 950 960 970
100.00 1974	1000	6.25 30/12/1991	226.5	3.56		10/1/1977	1.5			935 940 940 975
25.00 1969	1000	RAMBLER SECURITIES	86 3/8			87/125	1.5	NY EX	317	93 800 875 960 935
25.00 1969	1000	4.75 31/12/1980	93.5			10/1/1977	1.5			940 960 975
25.00 1969	1000	6.25 1/1/1987	328 7/8	8.72	2.65	87/125	-6.77	NY EX	185	93 920 800 925 860
25.00 1969	1000	6.50 1/1/1987	3.50	15/1/1987						920 935 940 975
25.00 1976	1000	6.25 31/1/1981	117 5/8	4.25	101230.83	-4.19	NY EX	185	93 920 800 925 860	
25.00 1976	1000	6.00 1/1/1/1981	3270	3.06		1/1/1976	1.5			870 935 940 960 975
CONVERTIBLES-SHORTTERM										
35.00 1979	1000	RAMBLER SECURITIES	91	7.69	8.06	9 125	-1.12	NY EX	228	920 935 940 946 930
35.00 1979	1000	7.00 1/1/1/1992	109	7.34	3.00	14/1/1975	1.5			960 975
35.00 1979	1000	REMBERT YEN	86 3/4	6.86	7.11	9 125	3.16	NY EX	316	93 900 927 955 940
35.00 1979	1000	6.75 31/1/1982	625	4.42	12.50	1/1/1975	1.5			870 935 940 960 975
35.00 1979	1000	6.50 1/1/1988	96 1/8	8.50	6.88	9 125	1.5	NY EX	327	93 900 925 940 935
75.00 1977	1000	5.75 1/1/1988	48 1/2	12.53	12.68	2 238	32.19	NY EX	94	216 215 940 975
75.00 1977	1000	5.75 1/1/1982	84			2/1/1973	1.5			
100.00 1979	1000	7.00 1/1/1992	107 1/2	8.06	7.64	9 125	-3.92	NY EX	456	800 925
100.00 1979	1000	6.75 1/1/1987	51	8.31	7.69	1/1/1977	1.5			
100.00 1979	1000	7.00 1/1/1992	87 1/2	7.71	8.03	9 140	6.62	NY EX	328	93 900 925 935 940
100.00 1979	1000	6.75 1/1/1987	383	6.24	7.20	1/1/1978	1.5			850 960 965 975
100.00 1979	1000	7.00 1/1/1992	86 1/2	9.57	7.35	-12.36	1.5	NY EX	298	93 900 925 935 940
100.00 1979	1000	6.75 1/1/1987	507	6.20	9.00	-1.57	1.5	NY EX	121	960 945 975
100.00 1979	1000	7.00 1/1/1992	16 3/8	7.54	9.52	9 125	32.81	NY EX	346	905 935 940 950 960
100.00 1979	1000	6.75 1/1/1987	23 3/8	7.68	7.48	1/1/1977	1.5			975 977
100.00 1979	1000	7.00 1/1/1992	16	8.20	11.24	2 238	1.5	NY EX	361	900 960 975
100.00 1979	1000	6.75 1/1/1987	18			1/1/1973	1.5			
CONVERTIBLES-SHORTTERM										
15.00 1969	1000	AMERICAN TRUST	87 1/8	5.41	6.53	11/1/1969	16.83	NY EX	483	800 935 940 960 975
15.00 1969	1000	6.75 1/1/1987	11 1/2	6.00		1/1/1987	1.5			
15.00 1974	1000	GRUETZ SECURITIES	97 3/8	6.24	5.12	87/125	10.29	NY EX	449	800 935 940 960 975
15.00 1974	1000	6.25 30/12/1991	226.5	3.56		10/1/1977	1.5			
100.00 1974	1000	RAMBLER SECURITIES	86 3/8	5.12	3.88	30 11/4	.69	NY EX	315	800 944 960 975
100.00 1974	1000	4.75 31/12/1980	93.5			10/1/1977	1.5			940 960 975
100.00 1974	1000	6.25 1/1/1987	328 7/8	8.72	2.65	87/125	-6.77	NY EX	185	93 920 800 925 860
100.00 1974	1000	6.50 1/1/1987	3.50	15/1/1987						920 935 940 975
100.00 1976	1000	6.25 31/1/1981	117 5/8	4.25	101230.83	-4.19	NY EX	185	93 920 800 925 860	
100.00 1976	1000	6.00 1/1/1/1981	3270	3.06		1/1/1976	1.5			870 935 940 960 975
CONVERTIBLES-SHORTTERM										
35.00 1979	1000	RAVENS	100 5/8	6.71	6.16	882 3/5	27.11	NY EX	315	921 935 940 975
35.00 1979	1000	6.25 12/1/1988	189	5.07		1/1/1978	1.5			
CONVERTIBLES-SHORTTERM										
60.00 1969	1000	AMERICAN TRUST	87 1/8	5.41	6.53	11/1/1969	16.83	NY EX	16	800 860 940 975
60.00 1969	1000	6.75 1/1/1987	11 1/2	6.00		1/1/1987	1.5			
100.00 1974	1000	GRUETZ SECURITIES	97 3/8	6.24	5.12	87/125	10.29	NY EX	315	920 935 950 960 970
100.00 1974	1000	6.25 30/12/1991	226.5	3.56		10/1/1977	1.5			935 940 940 975
25.00 1969	1000	RAMBLER SECURITIES	86 3/8			87/125	1.5	NY EX	317	93 800 875 960 935
25.00 1969	1000	4.75 31/12/1980	93.5			10/1/1977	1.5			940 960 975
25.00 1969	1000	6.25 1/1/1987	328 7/8	8.72	2.65	87/125	-6.77	NY EX	185	93 920 800 925 860
25.00 1969	1000	6.50 1/1/1987	3.50	15/1/1987						920 935 940 975
25.00 1976	1000	6.25 31/1/1981	117 5/8	4.25	101230.83	-4.19	NY EX	185	93 920 800 925 860	
25.00 1976	1000	6.00 1/1/1/1981	3270	3.06		1/1/1976	1.5			870 935 940 960 975
CONVERTIBLES-SHORTTERM										
35.00 1979	1000	RAMBLER SECURITIES	91	7.69	8.06	9 125	-1.12	NY EX	228	920 935 940 946 930
35.00 1979	1000	7.00 1/1/1/1992	109	7.34	3.00	14/1/1975	1.5			960 975
35.00 1979	1000	REMBERT YEN	86 3/4	6.86	7.11	9 125	3.16	NY EX	316	93 900 927 955 940
35.00 1979	1000	6.75 31/1/1982	625	4.42	12.50	1/1/1975	1.5			870 935 940 960 975
35.00 1979	1000	6.50 1/1/1988	96 1/8	8.50	6.88	9 125	1.5	NY EX	327	93 900 925 940 935
75.00 1977	1000	5.75 1/1/1988	48 1/2	12.53	12.68	2 238	32.19	NY EX	94	216 215 940 975
75.00 1977	1000	5.75 1/1/1982	84			2/1/1973	1.5			
100.00 1979	1000	7.00 1/1/1992	107 1/2	8.06	7.64	9 125	-3.92	NY EX	456	800 925
100.00 1979	1000	6.75 1/1/1987	51	8.31	7.69	1/1/1977	1.5			
100.00 1979	1000	7.00 1/1/1992	87 1/2	7.71	8.03	9 140	6.62	NY EX	328	93 900 925 935 940
100.00 1979	1000	6.75 1/1/1987	383	6.24	7.20	1/1/1978	1.5			850 960 965 975
100.00 1979	1000	7.00 1/1/1992	86 1/2	9.57	7.35	-12.36	1.5	NY EX	298	93 900 925 935 940
100.00 1979	1000	6.75 1/1/1987	507	6.20	9.00	-1.57	1.5	NY EX	121	960 945 975
100.00 1979	1000	7.00 1/1/1992	16 3/8	7.54	9.52	9 125	32.81	NY EX	346	905 935 940 950 960
100.00 1979	1000	6.75 1/1/1987	23 3/8	7.68	7.48	1/1/1977	1.5			975 977
100.00 1979	1000	7.00 1/1/1992	16	8.20	11.24	2 238	1.5			

[illegible]

ISSUED/ESTIMATED D.D. (MID)	YEAR OF ISSUE/ISSUE PRICE	BORROWER/COUPON MATURITY	PRICE	CURRENT YIELD	YIELD TO MATURITY	PREMIUM/DISCOUNT	SECURITY	MARKET MAKERS
1967 GILLETTE INT. CAP.	31/12/1982	87 3/4	100.00	8.40	8.40	0.00	100.00	35 520 800 870 935
1967 GILLETTE INT. CAP.	31/12/1982	87 3/4	100.00	8.40	8.40	0.00	100.00	35 520 800 870 935
1967 GILLETTE INT. CAP.	31/12/1982	87 3/4	100.00	8.40	8.40	0.00	100.00	35 520 800 870 935
1967 GILLETTE INT. CAP.	31/12/1982	87 3/4	100.00	8.40	8.40	0.00	100.00	35 520 800 870 935
1967 GILLETTE INT. CAP.	31/12/1982	87 3/4	100.00	8.40	8.40	0.00	100.00	35 520 800 870 935
1967 GILLETTE INT. CAP.	31/12/1982	87 3/4	100.00	8.40	8.40	0.00	100.00	35 520 800 870 935
1967 GILLETTE INT. CAP.	31/12/1982	87 3/4	100.00	8.40	8.40	0.00	100.00	35 520 800 870 935
1967 GILLETTE INT. CAP.	31/12/1982	87 3/4	100.00	8.40	8.40	0.00	100.00	35 520 800 870 935
1967 GILLETTE INT. CAP.	31/12/1982	87 3/4	100.00	8.40	8.40	0.00	100.00	35 520 800 870 935
1967 GILLETTE INT. CAP.	31/12/1982	87 3/4	100.00	8.40	8.40	0.00	100.00	35 520 800 870 935

ISSUED/ESTIMATED D.D. (MID)	YEAR OF ISSUE/ISSUE PRICE	BORROWER/COUPON MATURITY	PRICE	CURRENT YIELD	YIELD TO MATURITY	PREMIUM/DISCOUNT	SECURITY	MARKET MAKERS
1967 GILLETTE INT. CAP.	31/12/1982	87 3/4	100.00	8.40	8.40	0.00	100.00	35 520 800 870 935
1967 GILLETTE INT. CAP.	31/12/1982	87 3/4	100.00	8.40	8.40	0.00	100.00	35 520 800 870 935
1967 GILLETTE INT. CAP.	31/12/1982	87 3/4	100.00	8.40	8.40	0.00	100.00	35 520 800 870 935
1967 GILLETTE INT. CAP.	31/12/1982	87 3/4	100.00	8.40	8.40	0.00	100.00	35 520 800 870 935
1967 GILLETTE INT. CAP.	31/12/1982	87 3/4	100.00	8.40	8.40	0.00	100.00	35 520 800 870 935
1967 GILLETTE INT. CAP.	31/12/1982	87 3/4	100.00	8.40	8.40	0.00	100.00	35 520 800 870 935
1967 GILLETTE INT. CAP.	31/12/1982	87 3/4	100.00	8.40	8.40	0.00	100.00	35 520 800 870 935
1967 GILLETTE INT. CAP.	31/12/1982	87 3/4	100.00	8.40	8.40	0.00	100.00	35 520 800 870 935
1967 GILLETTE INT. CAP.	31/12/1982	87 3/4	100.00	8.40	8.40	0.00	100.00	35 520 800 870 935
1967 GILLETTE INT. CAP.	31/12/1982	87 3/4	100.00	8.40	8.40	0.00	100.00	35 520 800 870 935

## INVESTMENT FUNDS

The following funds include Eurobond issues within their portfolios

Quotations & Yields as at 30th November, 1977

SOCIETE GENERALE De BANQUE  
BANQUE GENERALE De LUXEMBOURG

Fund	Price	First issue price	Yield %	Div. Date
Rentinvest	LuxFr 857	LuxFr 1000	8.11	21 Nov (F&F)
Capital Rentinvest	LuxFr 1309	LuxFr 1000		(Capitalisation)

Fund	Price	First issue price	Yield %	Div. Date
Rentinvest	LuxFr 917	LuxFr 822	8.11	21 Nov (F&F)
Capital Rentinvest	LuxFr 1309	LuxFr 1000		(Capitalisation)

## stLB Euro-Deutschmarkbond Quotations

Issue	Price	Yield	Yield to Maturity	Repayment
Stanzfort 77/85	103.50	6.76	5.71	1.382-85D
Stanzfort 77/85	103.50	6.76	5.71	1.382-85D
Stanzfort 77/85	103.50	6.76	5.71	1.382-85D
Stanzfort 77/85	103.50	6.76	5.71	1.382-85D
Stanzfort 77/85	103.50	6.76	5.71	1.382-85D
Stanzfort 77/85	103.50	6.76	5.71	1.382-85D
Stanzfort 77/85	103.50	6.76	5.71	1.382-85D
Stanzfort 77/85	103.50	6.76	5.71	1.382-85D
Stanzfort 77/85	103.50	6.76	5.71	1.382-85D
Stanzfort 77/85	103.50	6.76	5.71	1.382-85D

All of these Securities have been sold. This announcement appears as a matter of record only.

£25,000,000

## Total Oil Marine Limited

9 1/2% Guaranteed Sterling Foreign Currency Notes  
Due December 1, 1984

Payment of principal and interest unconditionally guaranteed by

## Compagnie Française des Pétroles

BANQUE DE PARIS ET DES PAYS-BAS	MORGAN STANLEY INTERNATIONAL	MORGAN GRENFELL & CO.
BANQUE NATIONALE DE PARIS		COMMERZBANK
ABU DHABI INVESTMENT COMPANY	ALABE BANK OF KUWAIT (K.S.C.)	ALGEMENE BANK NEDERLAND N.V.
A.E. AMES & CO.	AMEX BANK	AMSTERDAM-ROTTERDAM BANK N.V.
THE ARAB AND MORGAN GRENFELL FINANCE COMPANY		ANDRESEN'S BANK A/S
BANCA COMMERCIALE ITALIANA	BANCA DEL GOTTARDO	BANCA NAZIONALE DEL LAVORO
BANCO DI ROMA	BANK OF AMERICA INTERNATIONAL	THE BANK OF BERMUDA
BANK GUTZWILLER, KURZ, BUNGENER (OVERSEAS)	BANK JULIUS BAER INTERNATIONAL	BANK MESS & HOPE NV
BANKERS TRUST INTERNATIONAL	BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT (B.A.I.I.)	
BANQUE BRUXELLES LAMBERT S.A.	BANQUE FRANCAISE DU COMMERCE EXTERIEUR	
BANQUE GENERALE DU LUXEMBOURG S.A.	BANQUE DE L'INDOCHINE ET DE SUEZ	
BANQUE INTERNATIONALE A LUXEMBOURG S.A.	BANQUE DE NEUFELISE, SCHLUMBERGER, MALLET	
BANQUE POPULAIRE SUISSE S.A. LUXEMBOURG	BANQUE RIVER S.A.	BANQUE ROTHSCHILD
BANQUE DE L'UNION EUROPEENNE	BANQUE WORMS	BARCLAYS BANK INTERNATIONAL
BARING BROTHERS & CO.	BAYERISCHE VEREINSBANK	BERGEN BANK
BERLINER HANDELS-UND FRANKFURTER BANK	CAISSE CENTRALE DES BANQUES POPULAIRES	
CAISSE DES DEPOSITS ET CONSIGNATIONS	JAMES CAPEL & CO.	CAZENOVE & CO.
CHRISTIANIA BANK OG KREDITKASSE	CITICORP INTERNATIONAL GROUP	
COMPAGNIE DE BANQUE ET D'INVESTISSEMENTS (UNDERWRITERS) S.A.	CONTINENTAL ILLINOIS	
CREDIT INDUSTRIEL ET COMMERCIAL	CREDIT LYONNAIS	CREDIT DU NORD
CREDIT ANSTALT-BANKVEREIN	DAI-CHI KANGTO BANK NEDERLAND N.V.	DAIWA EUROPE N.V.
DEN DANSKE BANK	DEN NORSKE CREDITBANK	DEUTSCHE BANK
DEUTSCHE GROSZENTRALE	THE DEVELOPMENT BANK OF SINGAPORE	DOMINION SECURITIES
DEUTSCHE KOMMUNALBANK		
DRESDNER BANK	EFFECTENBANK-WARBURG	
EUROPARTNERS SECURITIES CORPORATION	EUROPEAN BANKING COMPANY	EUROMOBILIARE S.p.A.
FIRST BOSTON (EUROPE)	FIRST CHICAGO	FRAB-BANK INTERNATIONAL
FUJI INTERNATIONAL FINANCE	GEFINA INTERNATIONAL	ANTONY GIBBS HOLDINGS LTD.
GROSZENTRALE UND BANK DER OSTERREICHISCHEN SPARKASSEN	GOLDMAN SACHS INTERNATIONAL CORP.	
HAMBROS BANK	HENTSCHE & CO INTERNATIONAL	HILL SAMUEL & CO.
IBJ INTERNATIONAL	ISTITUTO BANCARIO SAN PAOLO DI TORINO	JARDINE FLEMING & COMPANY
KIDDER PEARSON INTERNATIONAL	KJOENHAVNS HANDELSBANK	KLEINWORT BENSON
KREDITBANK N.V.	KREDITBANK S.A. LUXEMBOURGEOISE	
KUWAIT FOREIGN TRADING CONTRACTING & INVESTMENT CO. (S.A.K.)	KUWAIT INTERNATIONAL FINANCE CO.	
KUWAIT INTERNATIONAL INVESTMENT CO. S.A.K.	LAZARD BROTHERS & CO.	LAZARD FRERES ET CIE
LEHMAN BROTHERS INTERNATIONAL	LLOYDS BANK INTERNATIONAL	MANUFACTURERS HANOVER
MERRILL LYNCH INTERNATIONAL & CO.	MITSUBISHI BANK (EUROPE) S.A.	SAMUEL MONTAGU & CO.
NATIONAL BANK OF ABU DHABI	THE NATIONAL BANK OF KUWAIT S.A.K.	
NEUBANK	THE NIKKO SECURITIES CO. (EUROPE) LTD.	NOMURA EUROPE N.V.
PICTET INTERNATIONAL	PIERSON, HELDRING & PIERSON N.V.	W.C. PITFIELD & CO.
PRIVATBANKEN ROTHSCHILD BANK AG	N.M. ROTHSCHILD & SONS	SALOMON BROTHERS INTERNATIONAL
J. HENRY SCHRODER WAGG & CO.	SCHROEDERS & CHARTERED	SINGER & FRIEDLANDER
SKANDINAVISKA ENSKILDA BANKEN	SMITH BARNEY HARRIS UPHAM & CO.	
SOPIA S.p.A.	SOCIETE GENERALE	SOCIETE GENERALE DE BANQUE S.A.
SOCIETE PRIVEE DE GESTION FINANCIERE	SOCIETE SEQUANAISE DE BANQUE	STRAUSS, TURNBULL & CO.
SUMITOMO FINANCE INTERNATIONAL		SVENSKA HANDELSBANKEN
SWISS BANK CORPORATION (OVERSEAS)	TOKAI KYOWA MORGAN GRENFELL	TRADE DEVELOPMENT BANK
TRADITION INTERNATIONAL S.A.	UNION BANK OF SWITZERLAND (SECURITIES)	
UNION DE BANQUES ARABES ET FRANCAISES U.B.A.F.	UNITED OVERSEAS BANK S.A. GENEVA	
VEREINS-UND WESTBANK	S.G. WARBURG & CO. LTD.	WARBURG PARIBAS BECKER
WESTDEUTSCHE LANDESBANK	WOBACO INVESTMENTS	WOOD GUNDT
GROSZENTRALE		TAMACHINTERNATIONAL (EUROPE)

December 12, 1977.

The following Tombstone announcements were published in the Financial Times during November

## BONDS

Tombstone date	Publication date	Tombstone date	Publication date
1/11/77	1/11/77	11/11/77	16/11/77
US\$25,000,000			
9% Bonds 1983			
The National Bank of Kuwait (and others)			
3/11/77	3/11/77	Nov. 77	17/11/77
US\$10,000,000			
8 1/2% Bonds 1987			
Kuhn Loeb & Co. and others			
3/11/77	3/11/77		
US\$10,000,000			
8 1/2% Bonds 1987			
Deutsche Bank and others			
Oct. 77	4/11/77		
US\$15,000,000			
8 1/2% Bonds 1984			
Daiwa Securities Co. Ltd. and others			
2/11/77	9/11/77		
US\$10,000,000			
8 1/2% Bonds 1982			
Smith Barney, Harris Upham & Co. and others			
9/11/77	9/11/77		
US\$10,000,000			
4 1/2% DM-Convertible Bonds 1977/86			
Deutsche Bank and others			
1/11/77	10/11/77		
US\$10,000,000			
7 1/2% Notes 1982			
Hambros Bank Limited and others			
10/11/77	10/11/77		
US\$10,000,000			
6% Bonds 1983			
Westdeutsche Landesbank Girozentrale and others			
Oct. 1977	10/11/77		
US\$10,000,000			
6% Bonds 1983			
Westdeutsche Landesbank Girozentrale and others			
14/11/77	14/11/77		
US\$10,000,000			
6% Bonds 1983			
Westdeutsche Landesbank Girozentrale and others			
29/10/77	15/11/77		
US\$10,000,000			
7% Yen Bonds 1987			
The Nomura Securities Co. Ltd. and others			
Nov. 1977	16/11/77		
US\$10,000,000			
9% Bonds 1982			
Hambros Bank Ltd. and others			
2/11/77	25/11/77		
US\$25,000,000			
9 1/2% Bonds 1982			
First Chicago Bank S.A. and others			
Nov. 77	29/11/77		
US\$10,000,000			
8 1/2% Bonds 1987			
Salomon Brothers and others			
15/11/77	16/11/77		
US\$10,000,000			
8 1/2% Bonds 1987			
Salomon Brothers and others			

## LOANS

Tombstone date	Publication date	Tombstone date	Publication date
1/11/77	1/11/77		
US\$30,000,000			
Libra Bank Limited and others			
21/9/77	2/11/77		
US\$10,000,000			
Citicorp International Group and others			
Oct. 1977	2/11/77		
US\$10,000,000			
FOR INDUSTRIAL DEVELOPMENT S.A.			
US\$40,000,000			
Compagnie Financiere de la Deutsche Bank AG and others			
Oct. 1977	8/11/77		
US\$10,000,000			
REPUBLIC OF ICELAND			
US\$25,000,000			
International Bank and others			
THE JORDAN HOTELS AND TOURISM COMPANY LIMITED			
US\$10,000,000			
The Grindlay Brandts Limited			
Oct. 1977	8/11/77		
US\$10,000,000			
REVOLVING CREDIT FACILITY			
Den norske Creditbank (Luxembourg) S.A. and others			
Oct. 1977	8/11/77		
US\$10,000,000			
REPUBLIC OF ICELAND			
US\$10,000,000			
Den norske Creditbank and others			
July 1977	9/11/77		
US\$10,000,000			
INSTITUTO DE RECURSOS HIDRAULICOS Y ELECTRIFICACION			
US\$10,000,000			
Amex Bank Limited and others			
Sept. 77	10/11/77		
US\$10,000,000			
REPUBLIC OF ICELAND			
US\$10,000,000			
Manufacturers Hanover Limited and others			
Sept. 77	10/11/77		
US\$10,000,000			
KINGDOM OF THAILAND			
US\$10,000,000			
Manufacturers Hanover Limited and others			
Aug. 1977	11/11/77		
US\$10,000,000			
TELECOM AUSTRALIA			
US\$10,000,000			
Ord Minnett Schroder, Darling & Co. Limited and others			
Sept. 1977	16/11/77		
US\$10,000,000			
ARTIEBOLAGET			
US\$10,000,000			
STATTENS SKOGSINDUSTRIER			
US\$10,000,000			
7 Year Floating Rate Loan			
Hambros Bank Ltd. and others			
Oct. 1977	17/11/77		
US\$10,000,000			
MARATHON PETROLEUM			
US\$10,000,000			
IRELAND LTD.			
US\$10,000,000			
Term Credit Facility			
Chase Manhattan Limited			
Bank of Ireland and others			
20/10/77	17/11/77		
US\$10,000,000			
TRANSCO EXPLORATION			
US\$10,000,000			
Production Loan 1982			
Citibank N.A. and others			

## OTHERS

Tombstone date	Publication date	Tombstone date	Publication date
21/10/77	2/11/77		
US\$10,000,000			
OP CORPORATION			
US\$10,000,000			
10 year Currency Exchange Agreement			
Continental Bank			
9/11/77	11/11/77		
US\$10,000,000			
BOWATER INCORPORATED			
US\$10,000,000			
Private Placement			
Salomon Brothers			
9/11/77	11/11/77		
US\$10,000,000			
acquisition of Pizza Hut Inc.			
Salomon Brothers			
9/11/77	11/11/77		
US\$10,000,000			
PIZZA HUT INC.			
US\$10,000,000			
Acquired by PepsiCo Inc.			
Nov. 1977	16/11/77		
US\$10,000,000			
AZCON CORPORATION			
US\$10,000,000			
Senior Notes 1982			
Schroder Capital Corporation			
Nov. 1977	22/11/77		
US\$10,000,000			
KOMATSU FORKLIFT CO. LTD.			
US\$10,000,000			
5,000,000 Shares of Common Stock			
(Continental Depository Receipts)			
The Nikko Securities Co. (Europe) Ltd. and others			
18/11/77	21/11/77		
US\$10,000,000			
AMERICAN TELEPHONE AND TELEGRAPH CO.			
US\$10,000,000			
12,000,000 Common Shares			
Morgan Stanley & Co. Inc. and others			
28/11/77	28/11/77		
US\$10,000,000			
GENERAL ELECTRIC CREDIT CORPORATION			
US\$10,000,000			
Morgan Stanley & Co. Inc.			
28/11/77	28/11/77		
US\$10,000,000			
UNITED STATES GOVERNMENT GUARANTEED SHIP FINANCING BONDS			
US\$10,000,000			
Morgan Stanley & Co. Inc.			
28/11/77	28/11/77		
US\$10,000,000			
KONISHIROKU PHOTO INDUSTRY CO. LTD.			
US\$10,000,000			
12,000,000 Shares of Common Stock			
Nomura Europe N.V. and others			
Nov. 1977	30/11/77		
US\$10,000,000			
EMPRESSA ELECTRICA QUITO S.A.			
US\$10,000,000			
Private Placement			
Libra Bank Limited			
Nov. 1977	30/11/77		
US\$10,000,000			
SWISS BANK CORPORATION			
US\$10,000,000			
4 1/2% Convertible Debentures 1983			
Dresdner Bank and others			

## EXPLANATORY NOTES AND ABBREVIATIONS

LISTINGS	ML = Milan
AN = Aarwerp	NY = New York
AM = Amsterdam	PR = Paris
AS = American Stock Exchange	RM = Rome
BR = Brussels	SI = Singapore
BT = Beirut	UQ = Unquoted
DB = Dusseldorf	VN = Vienna
DP = Frankfurt	ZR = Zurich & other Swiss
HK = Hong Kong	
KL = Kuala Lumpur	
LN = London	
LX = Luxembourg	
DELIVERY	
EU = Europe	
EN = Europe/New York	
NY = New York	
EA = Europe/Asia	

## TYPE OF GUARANTEE OR SECURITY

1. GUARANTEES	2. OTHER SECURITY
GG = Government Guarantee	CL = Collateral Cover
SG = State or Local Govt. Guarantee	FM = First Mortgage
PG = Parent Guarantee	NP = Negative Pledge
BG = Bank Guarantee	PS = Subordinated-Parent Guarantee
PW = These borrowers have Public Works Loans B as a lender of last resort	SC = Special Clause
	SU = Subordinated
	UL = Unsecured Loan
	TA = Throughput Agreement

## SPECIAL REFERENCES

1. GENERAL—ATTACHED TO NAME OF BORROWER	
D = Domestic Management group.	
L = Bondholders option to redeem loan prior to maturity	
P = Private or semi-private placement	
MC = Principal interest payable in more than two currencies	
W = Withholding taxes (with percentage rate %)	
WW = With warrants	
XW = Ex-warrants	
2. S/D ISSUES	
The figures given are the rate at which the DM rate is fixed.	
3. FLOATING RATE ISSUES	
The figures given are the minimum coupon rate. % margin above LIBOR.	
4. ATTACHED TO MATURITY DESCRIPTION	
S = Semi-annual payments	
5. ATTACHED TO NEXT S/F AMOUNT	
PF = Purchase funds—the amount shown is the annual total (or total to the next coupon date), which may be applied. The year associated with the amount shown relates to the end of the purchase period.	
DP = Non-cumulative option to double sinking fund payments.	

NAME OF BOND	CONVERTIBLE INTO
American Tobacco Int. 5 1/2 1988	American Brands Inc.
Amoco Int. Fin. 5 1/2 1984	Standard Oil Indiana
Bankers Int. (Lux) 5 1/2 1986	Bankers Trust New York
Broadway-Hale Stores 4 1/2 1987	Carter Hawley Hale
Chevron Oil U.S. 5 1/2 1988	Standard Oil of California
Dart Industries 4 1/2 1987	Minnesota Mining & Mfg.
Inter-Continental Hotels 7 1/2 1988	Pan-Am World Airways
Int. Standard Elec. 5 1/2 1988	International Tel. & Tel.
" " " " 5 1/2 1988	" " " "
" " " " 5 1/2 1988	" " " "
ISA Finance Holdings 4 1/2 1989	Warner Common Inc.
Kinney 6 1/2 1990	Reliance Group Inc.
Leasco World Trade 5 1/2 1988	" " " "
Leasco Int. 5 1/2 1988	" " " "
Norwich O.S. 4 1/2 1983	Norwich-Norwich Products
Owens-Illinois 4 1/2 1987	Owens Corning Fibreglass
Plywood Champion Int. 5 1/2 1983	Champion Int.
Levin-Townsend Int. Fin. 5 1/2 1988	Rockwood Computer
Asia Navigation Int. 5 1/2 1988	East Asia Navigation Co.
Burmah Oil 5 1/2 1988	Shell Transport & Trading

The following international convertible issues have fixed rates of currency conversion.

COUNTRY — FRANCE	
Dollar issues convertible at fixed rate of \$1 = F.Fr.5.554	
Michelin Int. Dev. 6 1985	
Suez et L'Union Paris 7 1985	

COUNTRY — NETHERLANDS	
Dollar issues convertible at fixed rate of \$1 = D.Fl.3.60	
All Netherlands Convertibles	

COUNTRY — HONG KONG	
Dollar issues convertible at fixed rate of HK\$1 = \$3.07	
Asia Navigation Int. 6 1989	

COUNTRY — JAPAN	
\$ issues convertible at fixed rate of \$1 = 360 Yen	
Dai Nippon Printing 6 1988	
Fuji Photo Film 6 1985	
Hitachi 6 1979	
Hitachi 6 1984	
Komatsu Manuf. 6 1984	
Mitsubishi Electric 6 1984	
Mitsubishi Shoji 7 1985	
Keio Chemical Ind. 7 1985	
Toshiba Electric 6 1985	
\$ issues convertible at fixed rate of \$1 = 360.5 Yen	
Mitsubishi Heavy Ind. 6 1981	
\$ issues convertible at fixed rate of \$1 = 360.3 Yen	
Asahi Chemical 6 1980	
Kubota 6 1981	
Matsushita Elec. Ind. 6 1980	
\$ issues convertible at fixed rate of \$1 = 362.7 Yen	
Sanyo Electric 7 1980	
\$ issues convertible at fixed rate of \$1 = 361.0 Yen	
Mitsubishi Corpora. 6 1981	
\$ issues convertible at fixed rate of \$1 = 360.0 Yen	
Marui 6 1981	
Mitsui and Co. 6 1980	
\$ issues convertible at fixed rate of \$1 = 368 Yen	
Mitsui and Co. 7 1980	

COUNTRY — SINGAPORE	
\$ issues convertible at fixed rate of \$1 = S\$2.33	
United Overseas Bank 6 1983	

COUNTRY — SOUTH AFRICA	
\$ issues convertible at fixed rate of \$1 = R1 = \$1.40	
Rand Selection 6 1986	

Union Bank of Switzerland (Lux.) 5 1/2 1981 differs from other convertibles in that the bonds are denominated US\$100 and each bond is convertible into 1 Bearer share of S.Fr.500 nominal value of UBS.

Credit Suisse (Bahamas) 4 1/2 1991 differs from other convertibles in that the bond is denominated US\$100 and each bond is convertible into 1 Bearer share of S.Fr.500 nominal value of Credit Suisse.

The following convertible issues have conversion rights which expire prior to maturity.

NAME OF BOND	MATURITY	CONVERSION RIGHTS
Asahi Chemical 6 1/2	30/9/1990	15/9/1990
Dai Nippon Ptg. 6 1/2	31/5/1986	30/4/1986
Deere Overseas 5 1/2	15/6/1986	15/8/1977
Hitachi 6 1/2	30/9/1984	31/8/1984
Mitsubishi El 6 1/2	31/3/1985	31/2/1985
Rand Selection 6 1/2	1/3/1986	31/1/1986
Takeda Chem 6 1/2	31/3/1984	28/2/1984
Toshiba Elec 6 1/2	31/3/1984	28/2/1984
Toshiba 6 1/2	30/9/1980	15/9/1980

The following convertible issue has been called for redemption at 102% on 18th August 1978.

Mitsubishi Shoji Kaisha 7 1/2	31/10/1985
Called for redemption at 104% on 30th Sept. 1978.	

## 2. DENOMINATION OF NON-DOLLAR BONDS

Euro-guilders—all denominated	FL 10,000
French Francs—all denominated	FFr. 5,000
with the exception of	
Aerospatiale	FFr. 10,000
European Coal & Steel 7 1/2 1980	FFr. 10,000
European Coal & Steel 7 1/2 1981	FFr. 10,000
Francisco de Petroleo-BP	FFr. 10,000
Phillips Lamps 10 1/2 1980	FFr. 50,000
Roussel-Uclaf	FFr. 10,000
SOPAF	FFr. 10,000
STERLING-DEUTSCHE MARKS	
Esso Guitel 6 1/2 1980	£100: £500
ICI 5 1/2 1986	£500
Ireland 7 1/2 1981	£100: £500
Ireland 7 1/2 1983	£500
Met Estates 6 1/2 1987	£50: £450
New Zealand 6 1/2 1982	£100: £500
New Zealand 6 1/2 1978	£100: £500
Robil 5 1/2 1980	£100: £500
Rothmans Int 6 1/2 1983	£100: £500
Sira Kyria 7 1/2 1983	£100: £500
Standard Walker 7 1/2 1987	£100: £500
Swedish Lamps 5 1/2 1980	£100: £500</

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7 1/2% Redland Inv'l 69/84	101.20	7.40	3.34	7.10	1.077	0.00
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**Continued on page 19**

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December, 1977

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8 % Österreich 1973/B/81	99,25	1,68	9,08	8,06	15. 2.77-81 at 101,0
8 % Österreich 1973/B/82	99,25	2,94	9,11	8,06	20.11.74-82 at 102,0 to 104,5
8 1/2% Österreich 1974/B/82	98,75	2,86	9,01	8,61	22.10.75-82 at 100,0
8 1/2% Energie 1974/S/80	99,50	1,93	8,95	8,54	15.11.77-80 at 100,0 to 100,5
8 1/2% NEWAG 1975/B/82	100,--	2,48	9,04	8,50	6. 6.78-82 at 101,5
8 1/2% OKA 1975/B/82	100,--	2,58	9,02	8,50	10. 7.78-82 at 101,5
8 1/2% STEWEAG 1975/B/81	100,--	1,77	9,02	8,50	12. 3.78-81 at 101,0

maturity over 5 years

8 1/2% Österreich 1975/S/83	99,50	2,73	8,98	8,54	5. 3.76-83 at 100,0 to 101,0
8 1/2% Österreich 1975/S/11/85	99,90	4,96	9,12	8,51	27.11.79-85 at 103,0 to 103,5
8 1/2% Österreich 1976/S/86	99,--	5,69	9,13	8,59	20. 2.81-86 at 101,5 to 102,0
8 1/2% Wien 1974/B/84	98,--	3,56	9,18	8,67	2. 7.75-84 at 100,0
8 1/2% CA-BV 1975/11/85	99,75	4,41	8,84	8,52	11.11.76-85 at 107,0 to 108,0
8 1/2% Energie 1975/11/8 + S/85	100,--	4,88	9,12	8,50	29.10.79-85 at 103,5
8 1/2% Philips 1975/B/83	99,25	3,09	9,07	8,56	15. 7.76-83 at 100,5 to 101,0
8 1/2% Steyr-Daimler-Puch 1976/B/86	99,25	5,74	9,18	8,56	9. 3.81-86 at 103,0 to 104,0

Selected US-\$ Bonds of Austrian issuers

5 3/4% Voest 63/78	6 3/4% Rep. of Austria 67/82
5 3/4% Alpine Montan 65/85	8 3/4% Rep. of Austria 76/90
5 5/8% Austrian Electricity 66/86	8 1/4% Tauernautobahn 77/87
6 3/4% Austrian Electricity 67/82	7 % Österreichische Kontrollbank 77/80
6 % Rep. of Austria 64/84	7 1/2% Österreichische Kontrollbank 77/82

9 1/2% Österreichische Kontrollbank 74/79 in Austrian Schilling (traded in US-\$ only)

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*Handwritten signature: J. J. J. J.*





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### Pending dividends timetable

For the convenience of readers the dates when some of the most important company dividend statements may be expected in the next few weeks are given in the following table. The dates are those of last year's annual reports except where the company has announced a change. Dividends are shown as percentages of the share price at the time of the announcement. Dividends are shown as percentages of the share price at the time of the announcement. Dividends are shown as percentages of the share price at the time of the announcement.

Company	Dividend	Announced	Payable
Anglo-Siam Corp.	10% (1976)	Dec. 15	Jan. 15
Anglo-Siam Corp.	10% (1976)	Dec. 15	Jan. 15
Anglo-Siam Corp.	10% (1976)	Dec. 15	Jan. 15

### INTERNATIONAL COMPANY NEWS

## Kanebo deficit

KANEBO, the Japanese textiles maker, after Fuji Photo Film Company, cited a drop in export orders to the U.S. market as a prime factor depressing its export earnings.

Exports fell to 44 per cent of overall sales, from 48 per cent, a year earlier.

The company forecast that its net profit for the current year, ending on April 30, would be ¥3,700m, on sales of ¥130,600m, compared with ¥5,735m, on sales of ¥128,600m, last year.

Overall sales totalled ¥95,983m, up 0.3 per cent from ¥95,983m.

### Sharp fall in Veba profits

By Jonathan Carr  
BONN, Dec. 11.

NET profit of Veba, West Germany's largest concern in turnover terms, plunged by nearly 50 per cent in the first nine months against the same period of last year.

Pre-tax profit is given as DM479m, against DM633m, in 1976, and after-tax profit as only DM380m, compared with DM152m.

The company has met with setbacks in most areas of its activity, which is chiefly in the energy and energy-related fields. But its mineral oil and chemical sectors gave particular problems.

An experience Veba shares this year with virtually all German companies active in these fields.

### Progress Finance

Company	Dividend	Announced	Payable
Anglo-Siam Corp.	10% (1976)	Dec. 15	Jan. 15
Anglo-Siam Corp.	10% (1976)	Dec. 15	Jan. 15
Anglo-Siam Corp.	10% (1976)	Dec. 15	Jan. 15

### Konishiroku Photo flat

KONISHIROKU Photo Industry Company has announced a sharp rise in net profits for the half year to October 30, to ¥3,201m, (¥27m), from ¥1,670m, in the same period a year earlier. AP-DJ reports from the company said the company had been held back by a fall in exports, under the impact of the rise in the yen in the foreign exchanges.

Earnings, said the company, had been held back by a fall in exports, under the impact of the rise in the yen in the foreign exchanges.

Exports in the half-year decreased 8.6 per cent to ¥28.5m, from ¥31.1m.

An official at the company, Japan's second largest, film Japan this year.

### Randfontein rumours refuse to lie down

BY LODESTAR

THE RANDFONTEIN rumours have been officially denied but they refuse to lie down in Johannesburg. The shares of this column's long-time gold-mining favourite rose £21 last week to £314 after touching £320 and sparking off a good deal of bullish enthusiasm among those who interpret market movements on the charts. The old cry was also revived for a share split.

In London, the rise was generally attributed to the 200 cents final dividend, making a 1977 total of 350 cents (£3.50), a distribution that was up to the highest expectations.

But in Johannesburg, the talk was that a new expansion programme was about to be instituted. The chairman, Mr. Bernard Smith, said that no decision had been taken on this. But the market bulls were underlined.

They were also inspired by reports that development of the new Cooke section is running ahead of schedule and is expected to come fully on stream in mid-1978, raising the interest-free uranium customer loan from France have also been made at a faster rate than expected.

### Uranium Bank changes hands

JOHN WICKS

ZURICH, Dec. 11.

ZURICH-BASED Uranium Bank, the AC group's Swiss subsidiary, has been sold to a group of Swiss banks, one of which is the Swiss Bank Corporation.

The sale follows a decision by the AC group to sell the bank, which was founded in 1964, to a group of Swiss banks, one of which is the Swiss Bank Corporation.

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### Bank secrecy agreement

BASLE, Dec. 11.

THE BOARD of the Swiss Bankers' Association and the Swiss National Bank have approved a more detailed version of the agreement on Swiss bank secrecy, which was signed in 1975.

The agreement, which was signed in 1975, was approved by the Swiss National Bank and the Swiss Bankers' Association.

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### Short time at Hoogovens

LJMUUDEN, Dec. 11.

HOOGOVENS Ljmuuden BV plans short-time working for about 17,000 for a six-week period starting December 18. This amounts to more than 70 per cent of the company's total workforce of 24,000.

The short-time working is a result of a decision by the company's management to reduce production in order to meet the demand for the company's products.

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### CENT ISSUES

Company	Dividend	Announced	Payable
Anglo-Siam Corp.	10% (1976)	Dec. 15	Jan. 15
Anglo-Siam Corp.	10% (1976)	Dec. 15	Jan. 15
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### Money and Exchanges

Bank of England Minimum Lending Rate 2 per cent.

Discount houses, pushing rates for three-month Treasury bills began the week above the trigger point for a rise in Bank of England Minimum Lending Rate, but a rise in the rate of 100 basis points was not expected.

The rate of 100 basis points was not expected.

### Record hospital accident award

BY OUR INSURANCE CORRESPONDENT

IN THE week after an English High Court judge awarded a record £1m, damages to a claimant, the victim of a hospital accident, it is impossible to avoid comment even though the award is not ended—Mr. Justice Bristow's award is known to be subject to appeal by the defendant, the Camden and Islington Area Health Authority.

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### FIXED INTEREST STOCKS

Company	Dividend	Announced	Payable
Anglo-Siam Corp.	10% (1976)	Dec. 15	Jan. 15
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Anglo-Siam Corp.	10% (1976)	Dec. 15	Jan. 15

### Legal rules

Meanwhile, in the short term, Dr. Lim's claim seems to have created not just a new plateau of damages for the most seriously injured accident victims—the quadriplegics and the so-called "vegetables"—but also to have provided the legal profession and insurance claims departments much material for argument over the settlement of those smaller claims where continuing future loss or expense is an assessment factor.

Here in England, compensation claims, when they go to trial, are considered by judges with long experience of the computation of damages in the light of well-established legal rules. When I read the reports of Dr. Lim's claim I wondered how much would have been awarded for a similar injury in a medical malpractice suit brought in the U.S. Guessing from some of the cases I have seen reported recently, an American jury might well have considered \$5m. appropriate.

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### "RIGHTS" OFFERS

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Anglo-Siam Corp.	10% (1976)	Dec. 15	Jan. 15
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### FOREIGN EXCHANGE

Country	Rate	Change
U.S.	1.48	0.01
U.K.	2.96	0.01
France	6.55	0.01

### GOLD MARKET

Market	Price	Change
London	314.00	0.10
New York	314.00	0.10
Paris	314.00	0.10

### BASE LENDING RATES

Bank	Rate	Change
Bank of England	2.00%	0.00%
Bank of France	2.00%	0.00%
Bank of Germany	2.00%	0.00%

### EXCHANGE CROSS-RATES

From	To	Rate
U.S.	U.K.	1.96
U.S.	France	4.48
U.S.	Germany	3.36

### EURO-CURRENCY INTEREST RATES

Term	Rate	Change
3 months	10.00%	0.00%
6 months	10.00%	0.00%
12 months	10.00%	0.00%

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## Limread LIMITED

Trading profit and income more than doubled at £969,000 after providing for terminal loss of £286,000 in Australia.

Pre-tax profit of £166,000 after heavy losses last year.

Exceptional tax charge, producing post-tax loss, arises from untaxed losses in Australia.

Profit contribution from roofing and cladding fasteners and the German subsidiary again outstanding.

YEAR TO JULY (£'000)	1977	1976
External Sales	14,297	11,285
Trading Profit and Income	1,255	407
Profit (loss) before Terminal loss in Australia	452	(348)
Profit (loss) before tax and Extraordinary Items	166	(353)
Attributable earnings (loss)	(169)	(242)

Manufacturers of Specialised fastener systems for the aerospace, consumer durable, automotive and building industries.

BIRMINGHAM • ENGLAND



1. The first step in the process is to identify the problem or issue that needs to be addressed. This involves gathering information and understanding the context of the problem.

Great people to build with  
**Henry Boot**  
Henry Boot Construction Limited  
Sheffield Tel: 0246-410111

# FT SHARE INFORMATION SERVICE

## \*\*BRITISH FUNDS

Interest Date Stock Price Last Div. Cr. Yld. P/E

### "Shorts" (lives up to Five Years)

Dividends	Stock	Price	Last	Div.	Cr.	Yld.	P/E
155	155 Treasury 1982-83	100.15	98.85	5.78	100.15	5.78	100.15
156	156 Treasury 1983-84	100.15	98.85	5.78	100.15	5.78	100.15
157	157 Treasury 1984-85	100.15	98.85	5.78	100.15	5.78	100.15
158	158 Treasury 1985-86	100.15	98.85	5.78	100.15	5.78	100.15
159	159 Treasury 1986-87	100.15	98.85	5.78	100.15	5.78	100.15
160	160 Treasury 1987-88	100.15	98.85	5.78	100.15	5.78	100.15
161	161 Treasury 1988-89	100.15	98.85	5.78	100.15	5.78	100.15
162	162 Treasury 1989-90	100.15	98.85	5.78	100.15	5.78	100.15
163	163 Treasury 1990-91	100.15	98.85	5.78	100.15	5.78	100.15
164	164 Treasury 1991-92	100.15	98.85	5.78	100.15	5.78	100.15
165	165 Treasury 1992-93	100.15	98.85	5.78	100.15	5.78	100.15
166	166 Treasury 1993-94	100.15	98.85	5.78	100.15	5.78	100.15
167	167 Treasury 1994-95	100.15	98.85	5.78	100.15	5.78	100.15
168	168 Treasury 1995-96	100.15	98.85	5.78	100.15	5.78	100.15
169	169 Treasury 1996-97	100.15	98.85	5.78	100.15	5.78	100.15
170	170 Treasury 1997-98	100.15	98.85	5.78	100.15	5.78	100.15
171	171 Treasury 1998-99	100.15	98.85	5.78	100.15	5.78	100.15
172	172 Treasury 1999-00	100.15	98.85	5.78	100.15	5.78	100.15
173	173 Treasury 2000-01	100.15	98.85	5.78	100.15	5.78	100.15
174	174 Treasury 2001-02	100.15	98.85	5.78	100.15	5.78	100.15
175	175 Treasury 2002-03	100.15	98.85	5.78	100.15	5.78	100.15
176	176 Treasury 2003-04	100.15	98.85	5.78	100.15	5.78	100.15
177	177 Treasury 2004-05	100.15	98.85	5.78	100.15	5.78	100.15
178	178 Treasury 2005-06	100.15	98.85	5.78	100.15	5.78	100.15
179	179 Treasury 2006-07	100.15	98.85	5.78	100.15	5.78	100.15
180	180 Treasury 2007-08	100.15	98.85	5.78	100.15	5.78	100.15
181	181 Treasury 2008-09	100.15	98.85	5.78	100.15	5.78	100.15
182	182 Treasury 2009-10	100.15	98.85	5.78	100.15	5.78	100.15
183	183 Treasury 2010-11	100.15	98.85	5.78	100.15	5.78	100.15
184	184 Treasury 2011-12	100.15	98.85	5.78	100.15	5.78	100.15
185	185 Treasury 2012-13	100.15	98.85	5.78	100.15	5.78	100.15
186	186 Treasury 2013-14	100.15	98.85	5.78	100.15	5.78	100.15
187	187 Treasury 2014-15	100.15	98.85	5.78	100.15	5.78	100.15
188	188 Treasury 2015-16	100.15	98.85	5.78	100.15	5.78	100.15
189	189 Treasury 2016-17	100.15	98.85	5.78	100.15	5.78	100.15
190	190 Treasury 2017-18	100.15	98.85	5.78	100.15	5.78	100.15
191	191 Treasury 2018-19	100.15	98.85	5.78	100.15	5.78	100.15
192	192 Treasury 2019-20	100.15	98.85	5.78	100.15	5.78	100.15
193	193 Treasury 2020-21	100.15	98.85	5.78	100.15	5.78	100.15
194	194 Treasury 2021-22	100.15	98.85	5.78	100.15	5.78	100.15
195	195 Treasury 2022-23	100.15	98.85	5.78	100.15	5.78	100.15
196	196 Treasury 2023-24	100.15	98.85	5.78	100.15	5.78	100.15
197	197 Treasury 2024-25	100.15	98.85	5.78	100.15	5.78	100.15
198	198 Treasury 2025-26	100.15	98.85	5.78	100.15	5.78	100.15
199	199 Treasury 2026-27	100.15	98.85	5.78	100.15	5.78	100.15
200	200 Treasury 2027-28	100.15	98.85	5.78	100.15	5.78	100.15
201	201 Treasury 2028-29	100.15	98.85	5.78	100.15	5.78	100.15
202	202 Treasury 2029-30	100.15	98.85	5.78	100.15	5.78	100.15
203	203 Treasury 2030-31	100.15	98.85	5.78	100.15	5.78	100.15
204	204 Treasury 2031-32	100.15	98.85	5.78	100.15	5.78	100.15
205	205 Treasury 2032-33	100.15	98.85	5.78	100.15	5.78	100.15
206	206 Treasury 2033-34	100.15	98.85	5.78	100.15	5.78	100.15
207	207 Treasury 2034-35	100.15	98.85	5.78	100.15	5.78	100.15
208	208 Treasury 2035-36	100.15	98.85	5.78	100.15	5.78	100.15
209	209 Treasury 2036-37	100.15	98.85	5.78	100.15	5.78	100.15
210	210 Treasury 2037-38	100.15	98.85	5.78	100.15	5.78	100.15
211	211 Treasury 2038-39	100.15	98.85	5.78	100.15	5.78	100.15
212	212 Treasury 2039-40	100.15	98.85	5.78	100.15	5.78	100.15
213	213 Treasury 2040-41	100.15	98.85	5.78	100.15	5.78	100.15
214	214 Treasury 2041-42	100.15	98.85	5.78	100.15	5.78	100.15
215	215 Treasury 2042-43	100.15	98.85	5.78	100.15	5.78	100.15
216	216 Treasury 2043-44	100.15	98.85	5.78	100.15	5.78	100.15
217	217 Treasury 2044-45	100.15	98.85	5.78	100.15	5.78	100.15
218	218 Treasury 2045-46	100.15	98.85	5.78	100.15	5.78	100.15
219	219 Treasury 2046-47	100.15	98.85	5.78	100.15	5.78	100.15
220	220 Treasury 2047-48	100.15	98.85	5.78	100.15	5.78	100.15
221	221 Treasury 2048-49	100.15	98.85	5.78	100.15	5.78	100.15
222	222 Treasury 2049-50	100.15	98.85	5.78	100.15	5.78	100.15
223	223 Treasury 2050-51	100.15	98.85	5.78	100.15	5.78	100.15
224	224 Treasury 2051-52	100.15	98.85	5.78	100.15	5.78	100.15
225	225 Treasury 2052-53	100.15	98.85	5.78	100.15	5.78	100.15
226	226 Treasury 2053-54	100.15	98.85	5.78	100.15	5.78	100.15
227	227 Treasury 2054-55	100.15	98.85	5.78	100.15	5.78	100.15
228	228 Treasury 2055-56	100.15	98.85	5.78	100.15	5.78	100.15
229	229 Treasury 2056-57	100.15	98.85	5.78	100.15	5.78	100.15
230	230 Treasury 2057-58	100.15	98.85	5.78	100.15	5.78	100.15
231	231 Treasury 2058-59	100.15	98.85	5.78	100.15	5.78	100.15
232	232 Treasury 2059-60	100.15	98.85	5.78	100.15	5.78	100.15
233	233 Treasury 2060-61	100.15	98.85	5.78	100.15	5.78	100.15
234	234 Treasury 2061-62	100.15	98.85	5.78	100.15	5.78	100.15
235	235 Treasury 2062-63	100.15	98.85	5.78	100.15	5.78	100.15
236	236 Treasury 2063-64	100.15	98.85	5.78	100.15	5.78	100.15
237	237 Treasury 2064-65	100.15	98.85	5.78	100.15	5.78	100.15
238	238 Treasury 2065-66	100.15	98.85	5.78	100.15	5.78	100.15
239	239 Treasury 2066-67	100.15	98.85	5.78	100.15	5.78	100.15
240	240 Treasury 2067-68	100.15	98.85	5.78	100.15	5.78	100.15
241	241 Treasury 2068-69	100.15	98.85	5.78	100.15	5.78	100.15
242	242 Treasury 2069-70	100.15	98.85	5.78	100.15	5.78	100.15
243	243 Treasury 2070-71	100.15	98.85	5.78	100.15	5.78	100.15
244	244 Treasury 2071-72	100.15	98.85	5.78	100.15	5.78	100.15
245	245 Treasury 2072-73	100.15	98.85	5.78	100.15	5.78	100.15
246	246 Treasury 2073-74	100.15	98.85	5.78	100.15	5.78	100.15
247	247 Treasury 2074-75	100.15	98.85	5.78	100.15	5.78	100.15
248	248 Treasury 2075-76	100.15	98.85	5.78	100.15	5.78	100.15
249	249 Treasury 2076-77	100.15	98.85	5.78	100.15	5.78	100.15
250	250 Treasury 2077-78	100.15	98.85	5.78	100.15	5.78	100.15
251	251 Treasury 2078-79	100.15	98.85	5.78	100.15	5.78	100.15
252	252 Treasury 2079-80	100.15	98.85	5.78	100.15	5.78	100.15
253	253 Treasury 2080-81	100.15	98.85	5.78	100.15	5.78	100.15
254	254 Treasury 2081-82	100.15	98.85	5.78	100.15	5.78	100.15
255	255 Treasury 2082-83	100.15	98.85	5.78	100.15	5.78	100.15
256	256 Treasury 2083-84	100.15	98.85	5.78	100.15	5.78	100.15
257	257 Treasury 2084-85	100.15	98.85	5.78	100.15	5.78	100.15
258	258 Treasury 2085-86	100.15	98.85	5.78	100.15	5.78	100.15
259	259 Treasury 2086-87	100.15	98.85	5.78	100.15	5.78	100.15
260	260 Treasury 2087-88	100.15	98.85	5.78	100.15	5.78	100.15
261	261 Treasury 2088-89	100.15	98.85	5.78	100.15	5.78	100.15
262	262 Treasury 2089-90	100.15	98.85	5.78	100.15	5.78	100.15
263	263 Treasury 2090-91	100.15	98.85	5.78	100.15	5.78	100.15
264	264 Treasury 2091-92	100.15	98.85	5.78	100.15	5.78	100.15
265	265 Treasury 2092-93	100.15	98.85	5.78	100.15	5.78	100.15
266	266 Treasury 2093-94	100.15	98.85	5.78	100.15	5.78	100.15
267	267 Treasury 2094-95	100.15	98.85	5.78	100.15	5.78	100.15
268	268 Treasury 2095-96	100.15	98.85	5.78	100.15	5.78	100.15
269	269 Treasury 2096-97	100.15	98.85	5.78	100.15	5.78	100.15
270	270 Treasury 2097-98	100.15	98.85	5.78	100.15	5.78	100.15
271	271 Treasury 2098-99	100.15	98.85	5.78	100.15	5.78	100.15
272	272 Treasury 2099-00	100.15	98.85	5.78	100.15	5.78	100.15
273	273 Treasury 2100-01	100.15	98.85	5.78	100.15	5.78	100.15
274	274 Treasury 2101-02	100.15	98.85	5.78	100.15	5.78	100.15
275	275 Treasury 2102-03	100.15	98.85	5.78	100.15	5.78	100.15
276	276 Treasury 2103-04	100.15	98.85	5.78	100.15	5.78	100.15
277	277 Treasury 2104-05	100.15	98.85	5.78	100.15	5.78	100.15
278	278 Treasury 2105-06	100.15	98.85	5.78	100.15	5.78	100.15
279	279 Treasury 2106-07	100.15	98.85	5.78	100.15	5.78	100.15
280	280 Treasury 2107-08	100.15	98.85	5.78	100.15	5.78	100.15
281	281 Treasury 2108-09	100.15	98.85	5.78	100.15	5.78	100.15
282	282 Treasury 2109-10	100.15	98.85	5.78	100.15	5.78	100.15
283	283 Treasury 2110-11	100.15	98.85	5.78	100.15	5.78	100.15
284	284 Treasury 2111-12	100.15	98.85	5.78	100.15	5.78	100.15
285	285 Treasury 2112-13	100.15	98.85	5.78	100.15	5.78	100.15
286	286 Treasury 2113-14	100.15	98.85	5.78	100.15	5.78	100.15
287	287 Treasury 2114-15	100.15	98.85	5.78	100.15	5.78	100.15
2							

[illegible][illegible]

otherwise indicated, prices and net dividends are in dollars and cents. Dividends are 30-day cumulative dividends and covers are based on latest annual reports and accounts are possible, are updated on half-yearly figures. P/E's are on the basis of net distribution; bracketed figures 10 per cent, or more difference if calculated on "all shares." Current year "earnings" distribution are based on middle prices, are gross, adjusted to ACT of cost, and allow for value of declared distributions and securities with denominations other than \$100 are inclusive of the investment dollar premium.

denominated securities which include investment

\* premium.  
\* Stock.  
\* The IRS and Lows marked thus have been adjusted to allow  
rights issues for cash.  
\* Income since increased or resumed.  
\* Income since reduced, passed or deferred.  
\* Dividends to non-residents on application.  
\* Interest or report awaited.  
\* Pending security.  
\* At time of suspension.  
\* Pending dividend after pending scrip and/or rights issue;  
relates to previous dividend or forecast.  
\* Of Suncorp Ltdy.  
\* Under bid or reorganisation in progress.  
\* Comparable.

interim: reduced final and/or reduced earnings stated.  
 Dividend: cover on earnings updated by latest firm statement.  
 Dividend: allows for conversion of shares not now ranking for dividends or ranking only for restricted dividends.  
 Dividend: does not allow for shares which may also rank for dividends at a future date. No P/E ratio usually provided.  
 Dividend: a final dividend declaration.  
 Dividend: final price.  
 Dividend: as value.  
 Dividend: Figures based on prospectus or other official source.  
 Dividend: c. Conts. a. Dividend rate paid or payable on particular stock; cover based on dividend on full capitalization yield; f. Flat yield; g. Assumed dividend and

1. Dividend and yield after strip issue.  
2. Dividend and yield after recap.  
3. Dividend and yield after recap and previous total. A Rights issue pending a Earnings and preliminary figures. 4 Australian currency, and yield exclude a special payment. I indicated cover relates to previous dividend. P/E ratio based on annual earnings. A Preference dividend is 10% of year's earnings. V Tax free up to 30p in the £. A allows for currency clause. Y Dividend and yield after recap. 5 Dividend and yield include a special payment and a done. 6 Dividend and yield. S Preference dividend issued as C Canadian. D Cover and P/E ratio exclude profits. 7 Preference subordinated. E Issue price. F Dividend based on previous dividend. G Dividend and yield after A and B. H Dividend and yield after recap and A. I Dividend and yield after recap and A.

rights issue. H Dividend and yield based on, or other official estimates for 1976-77. K Figures in prospectus or other official estimates for 1976-77. L Dividend and yield based on prospectus or other official estimates for 1976. N Dividend and yield based on prospectus or other official estimates for 1977. P Figures assumed. U No significant Corporation available. Z Dividend total in date. Y Dividend based on Treasury Bill rate stays unchanged until maturity

## REGIONAL MARKETS

Swing in a selection of London quotations of shares only listed only to regional markets. Prices of Irish shares of which are not officially listed in London, quoted on the Irish exchange.	23	Sheff. Refr./Shm.	45
Nov. 20p	19	Shiloh Spint.	25
Nov. 20p	22	Sundall (Wm.)	63
Nov. 20p	23		
Nov. 20p	380		
Nov. 20p	65		
Nov. 20p	26		
Nov. 20p	150		

Age	38	C. McDonald	70	
Sp. Sp.	189	Concrete Prods.	105	
25p. 41	260	Heiton (Hldgs.)	135	+3
Brew	132	Ins. Corp.	130	
m. 21	153	Irish Ropes	113	+5
25p.	235	Sarcob	43	
Edinburgh	384	Unibeam	21	-1 1/2
C. R.	117	T.M.G.	134	
Edinburgh	17	Unidare	130	
Brick	45			

OPTIONS			
3-month Call Rates			
12	House of Fraser	12	Tube Invest.
13	"Impe"	25	Lever
14	"L.C.L."	26	Old Drapery
15	"L.C.L."	20	Vickers
16	Investment	7	Woolworths
17	Ladbroke	17	
18	Ladbroke	17	
19	Legal & Gen.	17	
20	Services	17	
21	Lloyds Bank	22	Brit. Land
22		22	
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26	Louis	E. G. Condon	
26	London Brick	Interpump	
27	Lyons Inc.	Land Secs.	18
28	Lyons Inds.	MFC	127
29	"Mama"	Sachse	
30	Mart & Sauer	Samuel Prope.	
31	Midland Bank	Town & City	2
32	N. W. Smith		
33	O. Warranto		
34	P. A. O'D	Off	
35	Pleacy	Bnt. Petroleum	45
36	R. H. C. Co.	Burmah Oil	7
37	R. H. C. Co.	Ultramar	
38	Reed Inv.		

9	Bayrele	20	4	Charter Cons.	12
18	Spillers	4		Charterball Fin.	3
18	Tesco	4		Cons. Gold	20
22	Thorn 'A'	22		Rio T Zipe	16
60	Trust Houses	13			

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# FINANCIAL TIMES

Monday December 12 1977

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## Target set at 2% for public spending growth

By Peter Riddell, Property Correspondent

TREASURY proposals to limit the growth in public spending to 2 per cent a year in real terms until the early 1980s appear to be prevailing throughout Whitehall in spite of isolated rear-guard actions by a few departments, notably the Defence Ministry, wanting a slightly larger rise from 1979 onwards.

Final decisions will be taken by Ministers within the next few days on planned spending for 1979-80 and the two following years: the level of expenditure in 1978-79 was decided before the October mini-Budget statement.

Meanwhile, proposals for a major change in the annual White Paper to include estimates of future revenue alongside projected spending will be examined when senior Treasury officials are questioned this afternoon by the Select Committee on Expenditure Committee.

The inclusion of such medium-term revenue projections to show how expenditure is to be financed has been repeatedly urged by the committee in its reports.

The Treasury is believed to have submitted memoranda on that subject and the issue of what is known as tax expenditure, namely allowances like income tax relief on mortgages.

The Treasury has in the past been reluctant to publish revenue projections further ahead than the coming financial year, primarily because tax policy changes every year.

**Agreement**  
Consequently any revenue projections are likely to be presented as primarily illustrative value and qualified by assumptions about, for example, maintaining the tax burden in real terms.

There has been collective agreement in the Cabinet on limiting the overall rise in spending to 2 per cent a year after 1978-79 and the main talks are on a bilateral basis between the Treasury and departments.

The Defence Ministry is believed to be the most prominent among those pressing for higher expenditure in view of the U.K. commitment to NATO to a 3 per cent growth rate.

The main social service spending Ministers have apparently agreed to the overall guidelines and final details should be taken in time to allow the annual White Paper to be published next month.

The plans for the later years are always provisional and will be reviewed again next summer. The possibility of reopening the question then may be one reason why spending departments have agreed to the plans now in spite of earlier protests.

## Malaysia faces plea to accept Concorde

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

SINGAPORE, Dec. 11

URGENT talks will be held between Britain and Malaysia this week to try to keep the new London-Singapore Concorde service flying.

Copcorde, having been refused permission to use Malaysian airspace, began flying only last Friday because Indonesia granted overflying rights. But Indonesian permission covers only three round trips, so that unless Britain can settle differences with Malaysia, supersonic flights must end after next Thursday's flight to London. The matter is being handled at diplomatic level between London and Kuala Lumpur. The Malaysians are believed to be anxious about environmental matters but most airline officials here believe the primary aim in blocking Concorde is to win better rights for the Malaysian airline at London and Hong Kong.

**Hopeful**  
Both airlines remain hopeful that settlement will be reached in time to keep the route open but it seems clear that some concessions will have to be made to Malaysia since representations to Malaysia by airline officials

have failed and similar efforts to get permission from Indonesia for more flights have also been unsuccessful.

In the longer term, British Airways is to begin discussions early next year with airlines in the Far East, Middle East and Africa with a view to negotiating additional traffic rights for Concorde.

Mr. Roy Waite, director of commercial operations at British Airways, said that Concorde's future depended on co-operation with other airlines. He made it clear that British Airways' efforts would now be devoted to building up frequencies of Concorde services to the Far East and to the U.S. "so that the service we provide to businessmen can be improved still further."

"Our studies show that the new routes terminating airports in Britain and Singapore will be junctions through which large numbers of passengers will feed to and from big catchment areas in Europe and North America in the West, and Malaysia, Hong Kong, Australia, New Zealand, Japan and other parts of the Orient in the East."

"In continental Europe, France, Germany, Switzerland, Norway, Denmark and Sweden are all expected to be fruitful sources of traffic. The catchment areas at each end of the route are expected to provide, in total, some 40 per cent of traffic with more than 50 per cent, originating in Britain and Singapore."

**Leasing**  
As far as Singapore Airlines is concerned, the pact with British Airways involves leasing part of the capacity on a Concorde owned by British Airways. So far, there is no Singapore intention of buying or leasing a Concorde but this possibility cannot be ruled out. It depends entirely on the growth of traffic on the Singapore route.

If the present problems can be overcome both airlines believe that present frequency of three flights weekly in each direction will be raised to four a week and then to a daily service. Extension of Singapore flights to Melbourne will follow later next year.

The inaugural joint British Airways-Singapore Airlines Concorde flight reached Singapore on Friday night after seven hours, 57 minutes for a journey of nearly 8,000 miles.

## Andreotti Ministry may fall early next year

BY DOMINICK J. COYLE

ROME, Dec. 11

ITALY'S 39th post-war Government is likely to fall early in the New Year if the Prime Minister, Sig. Giulio Andreotti, fails to win approval this week from the principal Opposition parties and the country's three main trade union confederations for a revised budget by 1978 which, in terms of the public sector borrowing requirement next year, will exceed greatly the upper limits set by the International Monetary Fund last April.

Sig. Andreotti has drawn up a timetable in an attempt to get his minority Christian Democratic Government's rescheduled budget approved in principle. The Cabinet is due to meet here tomorrow to give final approval to a new draft prepared by technical experts over the past few days. The Prime Minister will meet with union leaders late in the week. He will talk with senior representatives of the opposition parties whose support in Parliament is essential for his Government's survival.

**Ceilings**  
The main economic consideration at issue are proposed measures (as yet not published officially) to reduce the 1978 enlarged public sector deficits by about £5,000bn. to about £3,000bn. (£15bn.) compared with an original IMF-imposed ceiling for next year of £14,450bn. and a revised figure of £15bn. which the Andreotti Government believes will ultimately be acceptable to the IMF in Washington.

There were some indications at the week-end, however, that opposition parties, notably the powerful Communists and the Socialist, are hoping to exploit the apparent impasse over the 1978 budget to try and pressure the long-ruling Christian Democrats into agreeing to form an emergency administration. This would inevitably involve the Communists more directly in the governing process. They are certainly anxious to secure such enhanced political status.

The divided Socialists see the creation of an emergency Government as a means of resolving temporarily their own internal disputes. It is not clear, however, that these two main opposition parties wish to push their demands to the point of generating a new Italian political crisis.

**Austerity**  
The Christian Democrats for their part are insisting publicly that there can be no material advance on the existing informal coalition alliance under which the Communists and four Opposition parties effectively maintain the Andreotti Government in office.

The trade unions, after hearing from the Prime Minister concerning his revised budgetary proposals, are expected to reply by Friday concerning their own next move.

The prevailing union sentiment is in favour of calling a general strike against the administration's overall economic strategy. A general strike in Italy traditionally has more political than trade union objectives, and it is difficult to see how Sig. Andreotti could survive with his present Government if the union confederations, backed by the combined political strength of the Communists and the Socialists, do push their opposition all the way to a national stoppage.

**Pensions**  
But the Andreotti administration is still hopeful that it can win union backing and the support of the main political parties for its revised 1978 budget, despite outlined proposals to amend the present quarterly time-table for national wage indexation, to impose something like a freeze on the immediate increase of State-sector pensions and to approve a renewed increase in the cost of some public utility services.

In exchange the Government is prepared to respond to union demands for new investment programmes, especially in the depressed Southern region of the country.

## THE LEX COLUMN Countdown for the trust sector

At last the two pension fund bids for investment trusts are reaching their climactic moments. This afternoon the Coal Board offer for British Investment Trust closes and cannot be extended. Tomorrow comes the second deadline for Britrailpen's bid for Edinburgh and Dundee, and although this can be further extended, a decision on whether or not to go unconditional can hardly be put off for much longer.

Both bids have achieved considerable but not yet conclusive success. Britrailpen picked up just over 50 per cent acceptance at the first time of asking, has bought another 5 per cent in the market, and will be eagerly waiting for the late comers to-day. The Coal Board's Black Diamonds pension fund subsidiary has bought approaching 90 per cent of BITs through the market and seems likely to have a final tally of well over 50 per cent today. But both bidders have kept very quiet about the levels of acceptance necessary before they go unconditional.

The two sets of bidders and defenders are carrying on elaborate games of bluff. Both trust Boards are stoutly rejecting the offers, and in so doing the directors of BITs (though not yet E and D) appear to be condemning themselves and their permanent minority position. Would such a minority have any bargaining power? None at all, claims Warburg on behalf of Black Diamonds, predicting a severe slump in the share price. And maybe Warburg's scheme to collect last minute acceptances expensively through the Midland Bank branch network simply reflects an alternative wish to assist those slow of mind and body.

But it might also indicate a somewhat desperate desire to shake out the obstinate minority. And Hill Samuel, acting for Britrailpen, has been dropping one or two hints to the effect that if acceptances are not high enough it will decide against going unconditional. In that event, the argument runs, the E and D Board will have irresponsibly obstructed an offer found attractive by a majority of its shareholders. But it does not look as though the bidders are going to pull out at this late stage. And a lot is at stake for the defending directors, for not only are they struggling to get better

terms for their own shareholders but they are conscious that a precedent is being established for future trust take-overs.

Much depends on what the pension funds plan to do with the trusts. If they wish to liquidate them, then in theory this could be blocked by a 25 per cent minority (although in practice not all of the outside shareholders could be mobilised). Even a smaller minority could demand legal protection, so that the liquidator might not be able to redistribute the trust's portfolio exactly as the pension fund wished. There is the slightest hint of a threat in the argument by the defenders that of course, nationalised pension funds would not do anything to oppress a minority.

But maybe a minority should not thwart a large majority either. The reaction of the E and D Board this week to Britrailpen's new tally of acceptances is being awaited with a great deal of interest. Meanwhile the whole trust sector has been buoyed up by the growing expectation that first one, then both of the offers would be going through. Brokers suggest that sizeable sums are coming back into the market as institutions which have sold BITs rebuild their sector weighting. The average discount has narrowed further, and last week alone the trust sector index showed relative strength of more than 1 per cent against the All-Share.

**BOC/Airco**  
BOC International's agreed offer for up to 15m. Airco shares — reported in late editions of Saturday's Financial Times — stands to transform the relationship between the two groups. If the \$77m. bid is successful, it will still leave BOC in a nominal minority with 49 per cent of the outstanding equity compared with its existing 34 per cent holding. But the agreement reached between the two Boards assures BOC of a real measure of control.

In the first place, it gives BOC powers to appoint a majority of the Airco Board. At present, it appoints three out of 12 directors. The probability is that its representation will go to a 50:50 position at Airco's next annual meeting in the Spring.

Next, BOC plans to consolidate Airco fully in its own thing now rests on what figures — as opposed to its bid goes ahead smoothly.

## Rhodesia foresees pact as internal talks resume

BY TONY HAWKINS

SALISBURY, Dec. 11

RHODESIA'S internal settlement talks resumed here to-morrow against a background of mounting optimism that agreements on "broad principles" could be reached before Christmas.

A communiqué issued after a two-hour session on Friday in which the white Rhodesian Government and three domestic nationalist parties were involved, referred to progress in the talks and said that meetings would be held more frequently in future. The country's largest circulation newspaper—the Sunday Mail—claimed that the nationalists were prepared to accept the Rhodesian Government's opening bargaining stance of a "blackline third" of white (or minority group) representatives in "all future parliaments." But nationalist sources insist that this is out of the question.

Such a deal would mean that 100,000 white voters would be returning a quarter or a third of the Members of Parliament while 2.75m. black voters would be returning the remaining three-quarters or two-thirds. While the nationalists taking part in the talks, Bishop Muzorewa's United African National Council, the Reverend Sithole's African National

Council (Sithole) and Chief M. Chubbwe's Zimbabwe Peoples' Organisation, are thought bound to reject the blocking mechanism concept, there are two reasons for believing that the Smith Government might still be willing to go ahead and reach agreement without it.

First, Rhodesian officials said recently they were happy with the minority safeguards proposed by Britain's Foreign Secretary, Dr. David Owen and his officials in talks in Salisbury early last month as part of the now-discarded Anglo-American initiative. Second, if Mr. Smith could secure 20 seats directly elected by the 260,000 whites, 23,000 coloureds (people of mixed blood) and 10,000 Asians for the period of the first two parliaments, he would probably be satisfied.

It is also being emphasised that the eight demands put by Mr. Smith at Friday's meeting, including the blocking third and pensions and rights guarantees for whites, represent an opening bid. The Rhodesian sticking point well below this opening bid and Mr. Smith is likely to give a great deal of ground to keep the talks going.

A main explanation for this willingness on Mr. Smith's part

to ensure success in these talks is that the economic "crunch" is coming ever closer. Businessmen admitted last week that their import allocations for the first quarter of 1978 are being subjected to 25 per cent cuts. This is from a position described recently by one official as "the irreducible minimum of imports." So it is not a matter of cutting to the bone, but of hacking away at the bone itself. This is not so much because of sanctions but the economic recession internationally, which has left severe scars on some of the country's major export earners—ferrochrome, steel, cotton, copper and nickel.

There is also the widely held belief that these talks with the so-called "moderate nationalists" really do mean the end of the road. Time again when talks about Rhodesia's future have broken down it has been claimed that the "last chance" has been missed. In the past, all that remained of the very last chance, however, even if the optimistic reports about a possible constitutional settlement prove true, there still has to be agreement on the vexed problems of security and law and order.

However, even if the optimistic reports about a possible constitutional settlement prove true, there still has to be agreement on the vexed problems of security and law and order.

## Chrysler losses may be held under £22m.

By Arthur Smith, Midlands Correspondent

HOPES ARE rising that Chrysler U.K. losses for the present year will not exceed £20m. by too great a margin. The outcome for this year for which a profit of £300,000 was originally forecast, will hinge upon output at the troubled Linwood plant in Scotland.

Production, which had lagged at only around 50 per cent of target before the damaging strike last month, has climbed to profitable levels. The Department of Industry will take a strong line against providing further funds for this year. The Chrysler parent in Detroit, while obviously unhappy at developments, seems likely to meet the balance. On present trends, Chrysler should be able to contain British losses within £20m.

The commitment of the U.S. corporation to manufacture in Britain, appears constant and investment is unlikely to be cut. However, the low productivity at Linwood must raise questions about its long-term future. There is speculation that Chrysler may be considering switching assembly of the new light car, scheduled for introduction at the Scottish plant, in 1979, to Ryton, Coventry.

The trade union side of the working party established to draw up next year's planning agreement demanded more information about the project more than two months ago. The meeting was adjourned and a date for its next sitting has yet to be fixed. A gathering has been scheduled for last week, but the company says that information is still being assembled.

## Nuclear talks open in disarray because of U.S. approach

BY DAVID FISLOCK, SCIENCE EDITOR

THE FIRST working meeting of an international body reappraising the uses of nuclear energy — proposed by President Carter at the London summit in May — opens to-day in Vienna in some disarray because of apparent diminished interest on the part of the U.S. administration.

The purpose of the International Nuclear Fuel Cycle Evaluation (INFCE) programme is to seek ways of reducing the chances of nuclear proliferation. The Energy Agency is the host for the first technical co-ordinating meeting of INFCE. Dr. Sigvard Ekund, director-general of the agency expressed his chagrin at the apparent decline of enthusiasm in Washington as the first meeting drew near.

He said the meeting was likely to open with a temporary chairman, no top-rank U.S. delegate, and a general sense of confusion about what Washington really wanted from the meeting.

As America has induced nearly 40 other countries to

participate in the INFCE programme — often against their better technical judgement — was expected to provide the U.S. to provide the chairman.

In London, officials attributed the disarray less to any loss of interest or direction in Washington, than to U.S. reluctance to dominate the programme. The U.S. Administration came under heavy foreign criticism this year for attempts to dictate nuclear energy policy to an extent which many nations saw as an infringement of national sovereignty.

**Confused**  
Britain, whose team in Vienna is led by Sir Hermann Bondi, the former Permanent Secretary to the Department of Energy, also believes that the U.S. should provide the chairman for this meeting.

The West Germans have argued for a revolving chairmanship. The Italians have confused matters by arguing first

that the chairman should not be provided by a weapon state, and better technical judgement was expected to provide the U.S. to provide the chairman.

In the absence of a formally agreed chairman the meeting is expected to be opened by Prof. Abe Chayes of Harvard University, who presided over the inaugural meeting of INFCE.

Senior State Department officials said yesterday there had been "some misreading of signals." INFCE, they said, remained the centrepiece of U.S. strategy for a more proliferation-proof fuel cycle.

The U.S. was not sending its top negotiators on proliferation policy, such as Ambassador Gerard Smith of the State Department, because it did not want to be seen as running the programme, and because was a technical rather than a diplomatic exercise.

If, however, the participating nations wanted the U.S. to be chairman of the meeting, it would be willing to do so.

## REPORT ON STONEHOUSE COMPANIES

## Sir Charles Hardie criticised

BY MICHAEL LAFFERTY

SIR CHARLES HARDIE, the former chairman of BOAC, and Dixon Wilson the firm of Chartered Accountants where he is senior partner, came in for severe criticism in a Department of Trade inspectors' report which is to be published to-morrow.

The report by Mr. Michael Sherrard, QC, and Mr. Ian Hay Division, concerns the four companies with which Mr. John Stonehouse, the

jailed former Labour Minister, was involved. The most important of these was the London Capital Group, formerly British Bangladesh Trust. Other Stonehouse companies covered in the report include Export Promotion and Consultancy Services, Global Imex and Consultants of Claret. The inspectors were appointed in January, 1975, to investigate the affairs of the Stonehouse companies.

Sir Charles Hardie's accounting firm, Dixon Wilson Turbis and Gillett, as it was then called, had been auditors of British Bangladesh Trust and London Capital Group. Among numerous comments in the report concerning the auditors the handling of the 1973 BBT accounts comes in for particular criticism. These are said to have been approved without qualification and with Sir Charles Hardie's agreement.

Other chartered accountants involved with the Stonehouse companies also came in for criticism, as do other professional advisers. Another point raised in the report is the role of reporting accountants in public issue documents. The inspectors believe it is now necessary to spell out in more detail what reporting accountants are responsible for and what is the real significance of their report.

## Weather

U.K. TO-DAY  
SHOWERS, sunny intervals. Mild. London, S.E. England, E. Anglia, Cent. S. England, Midlands, E. Wales, S. Wales.

Sunny periods, showers. Max. 11C (52F). Channel - Is. S.W. England, S. Wales.

Sunny intervals, cloudy later. Max. 10-11C (50-52F). N. Wales, N.W. England, Lakes, Isle of Man, N. Ireland.

Sunny intervals. Max. 9-10C (48-50F). Cent. N. England, N.E. England, Borders, Edinburgh, Dundee, Aberdeen areas, Mersey Firth.

Sunny intervals, showers. Max. 9-10C (48-50F). S.W. Scotland, Glasgow area, Cent. Highlands, N.E. Scotland, Argyll, N.W. Scotland.

Sunny intervals, showers, some heavy. Max. 8-9C (46-48F). Orkney, Shetland.

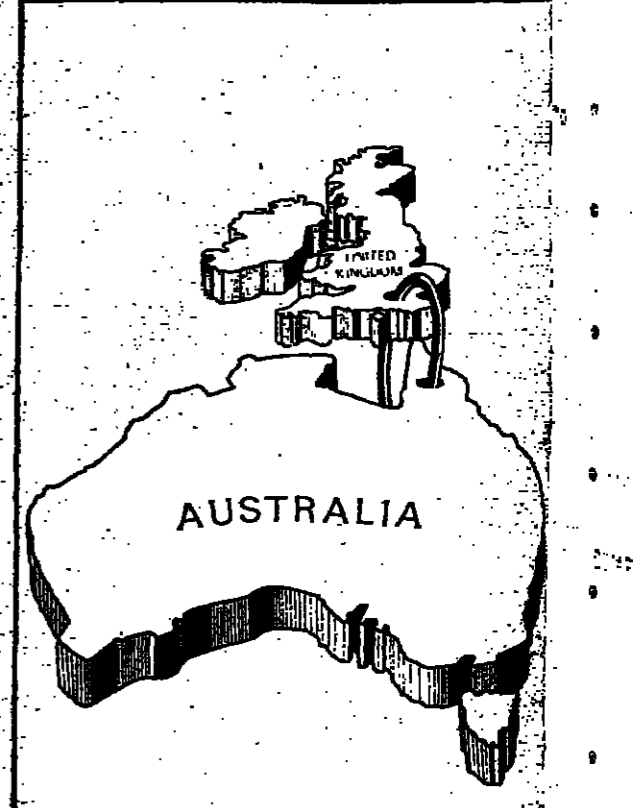
Sunny intervals, showers, heavy at times. Max. 9C (48F). Outlook: Rain spreading to most western and northern areas. Mainly dry in south-east. Temperatures above normal.

## BUSINESS CENTRES

City	Temp	City	Temp	City	Temp
Amsterdam	10-12	Madrid	13-15	Paris	10-12
Antwerp	10-12	Moscow	10-12	Rome	10-12
Bahra	21-23	Munich	10-12	Stockholm	10-12
Bombay	21-23	Nairobi	10-12	Switzerland	10-12
Buenos Aires	10-12	Osaka	10-12	Tokyo	10-12
Calcutta	21-23	Perth	10-12	Winnipeg	10-12
Cairo	21-23	Porto	10-12	Zurich	10-12
Cardiff	10-12	Prague	10-12		
Cebu	21-23	Rangoon	10-12		
Colon	21-23	Reykjavik	10-12		
Copenhagen	10-12	Rio de Janeiro	10-12		
Dublin	10-12	Rome	10-12		
Edinburgh	10-12	Singapore	10-12		
Frankfurt	10-12	Stockholm	10-12		
Glasgow	10-12	Strasbourg	10-12		
Hong Kong	21-23	Toronto	10-12		
London	10-12	Tokyo	10-12		
Lyons	10-12	Toronto	10-12		
Manila	21-23	Valencia	10-12		
Medan	21-23	Warsaw	10-12		
Metz	10-12	Zurich	10-12		

## HOLIDAY RESORTS

City	Temp	City	Temp	City	Temp
Algeria	13-15	Isle of Man	10-12		
Algiers	13-15	Jersey	10-12		
Bahia	21-23	Las Palmas	10-12		
Barcelona	13-15	Locarno	10-12		
Bombay	21-23	Malaga	10-12		
Buenos Aires	10-12	Malta	10-12		
Calcutta	21-23	Nice	10-12		
Cairo	21-23	Osaka	10-12		
Cardiff	10-12	Perth	10-12		
Cebu	21-23	Porto	10-12		
Colon	21-23	Rangoon	10-12		
Copenhagen	10-12	Reykjavik	10-12		
Dublin	10-12	Rio de Janeiro	10-12		
Edinburgh	10-12	Singapore	10-12		
Frankfurt	10-12	Stockholm	10-12		
Glasgow	10-12	Strasbourg	10-12		
Hong Kong	21-23	Toronto	10-12		
London	10-12	Tokyo	10-12		
Lyons	10-12	Toronto	10-12		
Manila	21-23	Valencia	10-12		
Medan	21-23	Warsaw	10-12		
Metz	10-12	Zurich	10-12		



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